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Europe's Business Newspapers

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Six US officers charged over Iraq helicopter deaths

Six US Air Force officers have been charged with criminal misconduct over the shooting down of two US helicopters over Iraq in April. One F-15 fighter pilot was charged with negligent homicide and dereliction of duty and five crew members of a radar plane with dereliction of duty over the accident that killed all 26 US and allied personnel aboard the helicopters.

Kmart, the embattled US retail giant, will shed 6,000 jobs with the closure of 110 of its discount stores. It will also reduce its management workforce by 10 per cent over the next two years, which will mean another 1,650 job losses. Page 15

Saudi to buy more Hawk jets: Saudi Arabia is to buy about 20 more British Aerospace Hawk jet aircraft and a similar number of basic trainers in a deal worth almost £500m (\$775m). Page 14

British jets under fire: Two British combat aircraft were fired at near Bihac in north-western Bosnia, a UN official said. Neither aircraft was hit in the attack, which came as Serbs from Bosnia and Croatia simultaneously invaded the Bosnian Muslim enclave. Serbia awaits blockade reward. Page 3

Glaxo, Europe's biggest drugs group, increased annual taxable profits by 10 per cent to £1.84bn, despite losing £115m on bonds and warning it would incur a further £16m loss in the current year. Page 15; Lex, Page 14; Background, Page 21

STR shares fell nearly 12 per cent in London after the UK-based conglomerate confirmed that manufacturers are having problems passing increased raw materials costs on to customers. Interim pre-tax profits rose by 16 per cent to \$284m (£186m). Page 15; Lex, Page 14; London stocks, Page 27

Malaysian politician Rahim Tamby Chik, 42, has stepped aside from his government and political posts pending police investigations into allegations that he had sex with a 15-year-old girl.

Tokyo stock market falls below 20,000

Japanese stocks fell to a four-month low, going below the 20,000 mark for the first time since May 10. New issues depressed confidence, and the Nikkei index shed 106.02 points to close at 19,917.78. The index lost 3.6 per cent over four days, coinciding with Tuesday's listing of Japan Telecom. Traders said some investors were worried that next month's planned flotation of Japan Tobacco could further depress share prices. World stocks, Page 38

UK stores chain may buy milk abroad: UK supermarket chain Tesco is threatening to buy much of its dairy produce abroad unless the government changes plans to open up Britain's £3.5bn-a-year (£5.1bn) milk market, a move which is bringing higher prices. Page 7

Nissan wins court ruling on tariffs: Nissan has won a court battle in the US to prove that its multipurpose vehicles are cars rather than trucks and thus should carry an import tariff of 2.5 per cent instead of 25 per cent. Page 6

Bulgarian cabinet quits: Bulgaria's parliament accepted the resignation of the country's non-party government. Deputies voted 219 to 4 in favour of the resignation, which prime minister Lyuben Berov offered last week.

UN fears fresh Rwanda violence: Troops of Rwanda's ousted Hutu government are preparing to go back to war and fighters have already made incursions to harass and kill civilians, according to a UN envoy and officers from the victorious army.

Greece protest to Albania: Greece protested to the Albanian ambassador, claiming that the spy trial in which five ethnic Greeks were convicted in Albania showed a lack of respect for human rights.

Move to end baseball dispute: Representatives of major league baseball owners and players met in New York to try to salvage the season. The owners set today as the deadline for cancelling the rest of this year's games unless a deal is reached. Players have been on strike over pay since August 12.

Charlie's sex goes to Kansas: Kansas City, home town of jazz idol Charlie "Bird" Parker, paid \$93,500 (\$144,500) at auction in London for the saxophone he played at a 1953 concert in Toronto.

STOCK MARKET INDICES		STERLING	
FT-SE 100	3,180.0 (-23.9)	New York: DOW	5,943.0 (-15.4)
Yield	3.87	London: FTSE	1,543.0 (-1.5)
FT-SE Eurotrack 100	1,308.01 (+0.8)	London: DAX	1,565.0 (-1.5)
FT-SE A-Share	1,338.07 (-0.8)	DM	2,401.0 (-2.8)
Nikkei	19,917.78 (-106.02)	FF	8,242.0 (-2.1)
New York: S&P 500	4,722.06 (-1.6)	SP	2,817.0 (-2.0)
Dow Jones Ind. Ave.	3,304.42 (-18.17)	V	153.118 (153.074)
S&P Composite	472.66 (-1.67)	£ Index	78.5 (78.6)
US LUNCHTIME RATES		DOLLAR	
Federal Funds	4.1%	New York: DOW	5,943.0 (-15.4)
3-mo Treas. Bill: Yld	4.63%	London: FTSE	1,543.0 (-1.5)
Long Bond	9.9%	DM	2,401.0 (-2.8)
Yield	7.59%	FF	8,242.0 (-2.1)
LONDON MONEY		SP	2,817.0 (-2.0)
3-mo Interbank	5.1%	V	153.118 (153.074)
Life long gtr future	Dec 101 1/2 (Dec 102)	£ Index	78.5 (78.6)
NORTH SEA OIL (Average)		DOLLAR	
Brent 15-day (Oct)	\$16.44 (-16.75)	New York: DOW	5,943.0 (-15.4)
Brent 15-day (Oct)	\$16.44 (-16.75)	London: FTSE	1,543.0 (-1.5)
GOLD		DM	2,401.0 (-2.8)
New York: COMEX (Oct)	\$384.5 (-39.4)	FF	8,242.0 (-2.1)
London	\$391.5 (-39.7)	SP	2,817.0 (-2.0)

Africa	Asia	Europe	Latin America	Middle East	Oceania	US
Algeria	China	Belgium	Brazil	India	Japan	US
Angola	Hong Kong	Bulgaria	Canada	Indonesia	Korea	US
Argentina	Malaysia	Czech Rep	Chile	Israel	Malaysia	US
Australia	Mexico	Denmark	Colombia	Italy	Malaysia	US
Bahrain	Peru	Egypt	Croatia	Japan	Malaysia	US
Bangladesh	Philippines	Finland	Cyprus	Korea	Malaysia	US
Barbados	Singapore	France	Czech Rep	Malaysia	Malaysia	US
Belize	Sri Lanka	Germany	Denmark	Malaysia	Malaysia	US
Bermuda	Taiwan	Greece	Egypt	Malaysia	Malaysia	US
Bhutan	Thailand	Hungary	Finland	Malaysia	Malaysia	US
Bolivia	Turkey	Ireland	France	Malaysia	Malaysia	US
Bosnia	Ukraine	Italy	Germany	Malaysia	Malaysia	US
Brazil	USA	Japan	Greece	Malaysia	Malaysia	US
Bulgaria	UK	Korea	Hungary	Malaysia	Malaysia	US
Cameroon	USSR	Malaysia	Ireland	Malaysia	Malaysia	US
Canada	USSR	Malaysia	Italy	Malaysia	Malaysia	US
Chad	USSR	Malaysia	Japan	Malaysia	Malaysia	US
China	USSR	Malaysia	Korea	Malaysia	Malaysia	US
Cyprus	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
Czech Rep	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
Denmark	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
Egypt	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
Finland	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
France	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US
Germany	USSR	Malaysia	Malaysia	Malaysia	Malaysia	US

Loyalist gunmen set out ceasefire terms

By Kevin Brown in London and Jimmy Burns in Belfast

Northern Ireland's loyalist paramilitaries yesterday set out their terms for an end to terrorism in response to the IRA's ceasefire declaration, raising the prospect of a permanent end to 25 years of political violence in the province.

The Combined Loyalist Military Command, which represents the Ulster Volunteer Force and the Ulster Freedom Fighters, the two main Protestant terror groups, stopped short of offering an immediate cessation of violence.

But it promised "a meaningful contribution towards peace" once

it is certain that the IRA ceasefire is permanent, that the Irish National Liberation Army has ended violence, that no secret deals have been struck with the republicans, and that Ulster's position within the UK is assured.

The statement was dismissed as "inadequate" by the Northern Ireland Office. Mr Gerry Adams, Sinn Féin president, said the IRA "has had the courage to take the initiative. The government and the loyalists have not".

Alderman Hugh Smyth, the lord mayor of Belfast, said the statement suggested that a ceasefire was possible if the loyalists received the right answers from the government and republicans.

The loyalist command gave no timetable for a ceasefire. It said the decision would depend on the implications of the framework document for Northern Ireland's future being drawn up by the British and Irish governments as part of the peace process, which is unlikely to be published for several weeks.

"Change, if any, can only be honourable after dialogue and agreement. It is important that patience is shown to this body given the gravity of the debate required," the command said.

The announcement followed assurances to unionists from Mr Malcolm Rifkind, defence secretary, that the number of British troops in Northern Ireland would

not be reduced until the government was sure that terrorism had ended.

"The crucial requirement is to ensure the security of the people of Northern Ireland is fully protected, and that is a judgment that has to be looked at very, very carefully," Mr Rifkind said, during a visit to Berlin.

He said a "gradual reduction" in the military presence would only happen when violence had ended for a "considerable" time. "I am not envisaging any immediate changes of that kind," he said.

His comments contrasted sharply with Sir Patrick Mayhew's announcement on Wednesday that security was being

scaled down. Troops have discarded steel helmets in favour of berets.

Mr Martin McGuinness, a member of Sinn Féin's executive, said Mr Rifkind's comments were "particularly unimaginative and arrogant". The presence of British soldiers was "particularly provocative at this time".

Republican sources said that the combination of the government's cautious approach to security and the loyalist terrorists' delay in declaring a ceasefire would put pressure on the internal discipline of the IRA.

However, security sources believe the ceasefire will hold as long as the peace initiative progresses at government level.

Brussels order for arrest of Schneider chairman

By Lionel Barber in Brussels and Alice Rawsthorn in Paris

A Brussels court issued an international arrest warrant yesterday for Mr Didier Pineau-Valencienne, the chairman of Groupe Schneider, one of France's largest electrical groups.

The court order could provoke further strains between France and Belgium over the fate of Mr Pineau-Valencienne, who faces charges of fraud and embezzlement relating to two of Groupe Schneider's Belgian subsidiaries.

Schneider's shares fell sharply on news of the warrant's issue. The shares closed FF77.70 down at FF739.50, having dropped to a low of FF7387 during the day.

French law does not permit the extradition of French citizens, but a Belgian justice ministry official said last night: "If Pineau-Valencienne goes anywhere outside France, he will be arrested."

Schneider last night issued a statement describing the warrant as "totally illegal".

Mr Jean-Michel Loyrette, the lawyer representing Mr Pineau-Valencienne, said his client would not comply with the warrant, which followed the Schneider group chairman's boycott of a court hearing in Brussels last Saturday.

Late last month, the group announced that Mr Pineau-Valencienne would not attend any of the Belgian hearings on the grounds that his detention for 12 days in a Brussels jail earlier this summer was unlawful. He was ready to co-operate with the Belgian authorities, but only in France under the supervision of French legal authorities.

Mr Pineau-Valencienne's failure to appear before the Belgian investigating magistrate means he faces the loss of FF15m (\$44,000) in bail, according to an official at the Belgian justice ministry.

Mr Pineau-Valencienne faces charges relating to complaints filed by minority shareholders in Coffimines and Cofibel, two Belgian financial subsidiaries of Schneider.

Belgian prosecutors say that assets worth about FF4.8bn

Continued on Page 14

Pace of German recovery quickens as exports rise

By Christopher Parkes in Frankfurt

Heavy stockbuilding and rising exports helped West Germany's economic recovery gain momentum in the three months to the end of July, according to data from the Federal Statistics Office. The economy grew at a real, adjusted annual rate of more than 2 per cent.

But Mr Omar Issing, a Bundesbank director, reinforced Bundesbank suggestions that there is still scope for a further reduction in short-term interest rates.

A surge of almost 9 per cent in the east pushed real, unadjusted, per-capita growth for the first half to 2.8 per cent. The data showed recovery in the west and continued strong growth in the east without any indications of overheating.

Mr Issing, speaking in an interview with the financial newspaper Börsen Zeitung, was relaxed about prices, saying that borrow-

ing was under control and that the rise to 3 per cent in western inflation last month was due to high coffee and petrol prices, which pushed the index up 0.2 per cent.

A decline in inflation had been slowed but not stopped. Falling unit labour costs also made an important contribution to price stability, he said, and the recovery would improve companies' cash flow rather than generate heavier demand for credit.

According to the statistics office, the western economy, which accounts for more than 90 per cent of per-capita GDP, grew a fully adjusted 1 per cent between the first and second quarters, after a 0.5 per cent quarter-on-quarter improvement in the first three months.

Analysts calculated that stockbuilding accounted for about half a percentage point of the quarter's annualised growth rate of 2.3 per cent, but disagreed on whether heavy stocks might sig-

nal a slowdown in the second half. They said it was too early for inflationary pressures to start showing through.

Yesterday's data suggested the first-quarter's heavy demand for new homes and relatively strong consumer spending faded in the second quarter.

Although Mr Günter Rexrodt, economics minister, claimed western consumer demand rose 1.5 per cent in the first half, the seasonally adjusted figures showed a real fall of 1 per cent in the second quarter, following a rise of only 0.3 per cent in the first three months.

Capital investment continued to fall, although at a far slower rate. However, as industrial capacity utilisation rises (it is already estimated to have risen to the long-term average of 83 per cent) spending on plant is likely to increase, probably early in the new year.

According to yesterday's data, per-capita labour productivity rose 4.1 per cent in the first half and unemployment was 15 per cent higher than in the comparable part of 1993. Wage and salary earners' gross income rose 2.3 per cent and overall disposable incomes increased 3.4 per cent.

The statistics office also published upward revisions of western GDP data for the past two years. The economy grew 1.8 per cent in 1992, not 1.6 per cent as previously stated. It slumped 1.7 per cent in last year's recession, which was earlier calculated at 1.3 per cent.

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International bonds, Page 19

Banks offer new guidelines on derivative disclosure

By John Gapper, Banking Editor

International banks yesterday responded to growing pressure for better information about the risks they run by using financial derivatives by suggesting new standards for disclosure.

The Institute of International Finance, an association of 180 international banks and securities firms, published a set of guidelines for disclosure in annual reports. The guidelines were drawn up by a working group including most of the leading firms selling over-the-counter (OTC) derivatives - contracts sold by banks to companies to help them control the risk of movements in currency and interest rates.

The Institute said there was no adequate method of quantifying the risks banks run from market movements leading to falls in the value of derivatives such as swaps and options, and recommended instead that banks pro-

vide a description of risk management methods.

Concern that banks do not make detailed enough disclosures about derivatives has grown because of losses by companies such as Procter & Gamble. As the contracts derive from the value of other securities and indexes, they do not appear on balance sheets.

This has led to legislative pressure in the US for improved disclosure, and tighter regulation of securities firms' derivatives trading units. Some Congressional leaders have called for the imposition of new reporting standards.

Although banks and securities firms in the EU and US are required by accounting rules to disclose information on derivatives, if the guidelines were adopted by all banks it would give a clearer picture of the global market. Ms Barbara Matthews, an associate banking adviser of the Institute, said banks had pressed for guidelines in order to establish the size of

the market. There was no requirement for members to follow them, but several had indicated they would.

The working group suggested that banks and securities firms should disclose three things:

● The total replacement value of contracts - the amount they would have to spend to buy new derivatives contracts if companies defaulted on existing ones. This would be divided into contracts with companies of various credit ratings.

● The value of contracts in each category of derivatives, such as currency swaps and interest rate options, and a breakdown of maturity profiles, or the length of time contracts have to run before expiry.

● Analysis of their methods of accounting, risk management, netting of contracts, and limits on trading. They would also have to describe management controls, an aspect of risk management which many supervisors have highlighted.



Chancellor Helmut Kohl and President François Mitterrand review a guard of honour at Charlottenburg Palace, Berlin, yesterday. They later joined other western states men in a ceremony to mark the departure from the city of British, American and French troops who have been its protectors for nearly 50 years. Report, Page 14

"I'm arriving tonight and I have no time to pack. How much do I have to bring?"



idland
NONE

How much would you like to bring? Our valets can prove your suit - or a bag. Our spacious rooms offer you hairdriers and thick bathrobes; our health-THROW TO ONLY gear from running shorts to aerobics shoes. And our 24-hour concierges are pe provide anything you intended to bring, but didn't - from a sales presentation disk, to a best-seller. Hard cover or audiocass. In this value-conscious For 5 era, the demands of business demand nothing less. For reservations, 30 please telephone your travel counsellor or call Four Seasons Hotels toll free. 22 40

NEWS: EUROPE

Russia glimpses heaven through hell

Economic outlook is improving, writes John Lloyd, but is fraught with risk

A street in central Moscow is cordoned off. The uniformed militia compete to keep order with big men in suits with walkie-talkies and bulges below their armpits. A high-ranking delegation is in town: in this case, top executives from Credit Suisse and its sister company, CS First Boston. They are here to open their Moscow offices in the street, having refurbished a 19th-century mansion to contain them (and their tenants, who include the International Monetary Fund).

Mr David Mulford, the former US Treasury undersecretary for international affairs, now chairman of CS First Boston Ltd, talks of the "impressive results" of Russian reform. "We are investing so much in here because we think this place could be as big for us as New York or London."

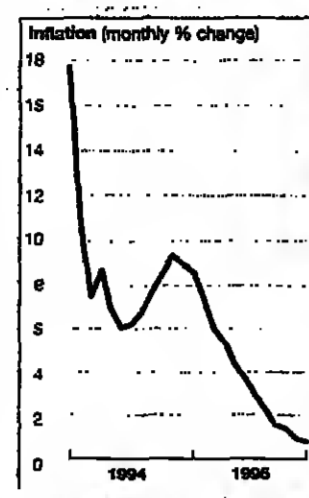
The prudence of the former public servant constrains him to add: "Ultimate success will require steady continued application of policy reform and the restructuring of Russia's economy if this country is to assume its appropriate place in the global economy."

Between the hope and the practice, between the present stability and future fears, Russian and foreign business people and investors oscillate like iron filings between magnets. Is it time to invest or to wait? How to evaluate the government's commitment to reform? How much does it matter?

Much of the present reality is good. Inflation is down from 21 per cent in January to under 5 per cent last month. The agriculture and energy lobbies have received extra credits, but these have been relatively restrained.

Privatisation continues, having already brought to market some 70 per cent of the economy. "This is a private economy now," says Mr Kakhia Bendukidze, head of the Nipek Corporation, one of the biggest of Russia's new businesses. "The people are owners, even if

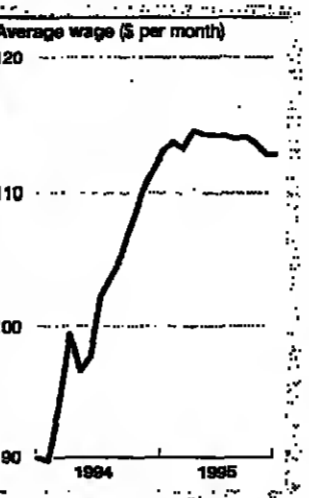
The Russian economy: painting a rosier future



Source: Russian Finance Ministry forecasts



Source: Russian Finance Ministry forecasts



Source: Russian Finance Ministry forecasts

sometimes they don't know it." He, like many other business people, professes not to care too much what the government does (though he wishes they would tackle organised crime while it is still possible). He believes the flywheel of the private market is now turning so swiftly there is little any leader can do to stop it.

Foreign investment in Russian stocks is booming. The demand is such that Russian financiers like Mr Mikhail Alexandrov of Alpha Capital are spinning off offshore companies to capture more of the inward flow. Service industry growth has been very large, compensating, on the official figures, for the continued steep

fall in industrial production. In the longer term, the scenarios which can be painted are even rosier. Russia is a fabulously rich, fabulously ill-managed country: with huge oil and gas reserves of which the first are declining rapidly because they have been so badly developed and so starved of investment; with deposits of

almost every precious metal and stone which have been subject to an over-strict monopoly and are now preyed upon by criminals; and with, in the black-earth zone and elsewhere, tremendously rich farmland which produces at between a third and a tenth of the productivity of the median European level. Russia, better run, could be the miracle state of the 21st century - even, if it hurries, the closing years of the 20th.

But it must go through hell first. The last few weekly meetings of the special commission on the day-to-day running of the economy, chaired by Mr Oleg Soskovets, first deputy premier, have seen bitter confrontations between ministers. Mr Anatoly Chubais, privatisation minister, said on Wednesday that at the most recent of these sessions, his colleagues had been "talking about abandoning the course for economic reform" but had been beaten back.

But for how long? As ministers acknowledge, the boom and evident signs of wealth are largely confined to Moscow (and, to a lesser extent, St Petersburg and Ekaterinburg)

through which some 70 per cent of financial transactions are routed. Out in the provinces, the slashing cuts the government has had to make in the budget, as it fails to collect up to half its predicted tax revenue, cause real pain.

More is to come. Unemployment is officially low but, according to internal government forecasts, is likely to turn sharply upwards.

The International Monetary Fund, with a high-level delegation in Moscow this week for exploratory talks with the government, is deeply worried. It granted a \$1.5bn systemic transformation facility loan to Russia last spring, in exchange for promises of budgetary and monetary orthodoxy. The government has delivered these at least on paper, but has done so by not paying workers, not supplying the northern cities properly for winter and not funding capital investment programmes normally considered essential.

How much longer a quiescent society will tolerate such a breach in the implicit social contract which exists between a state and its citizens is perhaps the largest question of the second part of 1994.

In the finance ministry, the clever young ministerial team and its advisers is trying to keep spending nailed down, while juggling with ideas to get income up. The tax compliance rates are terrible: the rate on VAT has sunk from 70 per cent in the first quarter of 1993 to under 40 per cent now; profit tax from a peak of 90 per cent in the second quarter of 1993 to under 50 per cent; oil excise runs at around 40 per cent, though this has tended to rise. Only income tax is on track.

The Russian market roller coaster rolls on, more rapidly than ever. Many Russians and some foreigners have jumped on, and gone higher than they could have dreamed. They all expect a descent: how deep and how prolonged is the unknown.

Foreign investment pours in

A wave of foreign investment money has swept into Russia this year, accounting for sharp rises in the shares on Russia's nascent stock markets, according to local stockbrokers, write John Thornhill and John Lloyd in Moscow.

Investors have been attracted by the availability of shares following Russia's mass privatisation programme, the relative success of the economic stabilisation plan which has reduced inflation to 4 per cent a month, and the more settled political climate.

Mr Martin Andersson, director of Brunswick, a private Moscow-based finance company, said: "There has been a tremendous shift in interest during the past six to eight months. What we have seen first is an interest from portfolio investors, mainly from the US. But we are

now seeing increased interest from strategic investors. There have not been tanks on the streets for several months and there has been a period of relative political stability."

Mr Anatoly Chubais, privatisation minister, has estimated that foreign investors have recently been buying Russian shares at a rate of \$500m a month. But estimates vary considerably. CS First Boston, the US investment bank, suggests portfolio investment is running at \$2bn for the first half of this year. Brunswick estimates \$1bn which might reach \$3bn by year-end.

Local stockbrokers say much of this money comes from speculative hedge funds seeking an exposure to Russia's developing economy and the commodity cycle. "This is the ultimate emerging market," says one stockbroker. Some Russian

flight capital also appears to be returning. Mr Mikhail Alexandrov, executive director of Alpha Capital, a Russian stockbroking firm, said: "You can't easily divide portfolio and strategic capital coming in. In some industries, like oil, the only way a foreigner can make an investment is portfolio investment. In others, you can make a direct stake. We have both coming in now very quickly indeed."

Most western fund managers are still deterred by the poor transparency in the share markets and company accounts, the sheer physical difficulty of buying and registering shares, and the remaining political and economic risks. But the government is committed to developing and reforming Russia's capital markets to provide companies with alternative means of finance as it weans them off state credits.

OECD critical of Swiss construction cartels

By Ian Rodger in Zürich

Switzerland has the highest rate of spending on construction of all the industrialised countries, at \$4,500 per head in 1990. And, according to the Organisation for Economic Co-operation and Development, this bloated \$20bn annual construction bill is not just attributable to the quaint Swiss tendency to build everything for eternity.

A fair part of it derives from a formidable range of anti-competitive practices that prevail throughout the country - mainly cartels and the use of industry standards and arcane qualifications to restrict entry.

In Geneva, for example, a contractor has to have already built a bridge in the canton to qualify to tender on any new bridge project.

In a recent study of Switzerland's construction sector, the OECD also says that excessively strict zoning regulations and tenant protection laws help boost housing prices beyond the ability of ordinary people to pay. Switzerland has the lowest level of home ownership among leading OECD countries, at 31.3 per cent in 1990. High construction costs also constitute a significant

Study forecasts rising level of economic growth

The Swiss authorities have been given a fairly strong - if grudging - endorsement from the OECD for their recent management of the Swiss economy, writes Ian Rodger.

Switzerland is recovering from three years of mild recession, and the OECD, in its latest annual assessment, forecasts 1.5 per cent real growth this year and 2.5 per cent next year. Inflation, which soared to 6.6 per cent in mid-1991, has dropped below 1 per cent, and seems likely to remain low.

"With employment picking up and consumer confidence progressively reviving in the course of 1994, household consumption should gather strength. Machinery and equipment investment is likely to continue its recent upswing,

reflecting ongoing efforts of enterprises to modernise productive capacity, as well as reduced credit costs and lower prices of imported investment goods," the OECD forecasts. "But the favourable outlook should not give rise to complacency," the OECD warns. It predicts that a further round of public spending cuts and tax increases will be needed to eliminate a relatively high budget deficit.

It also says that business investment decisions could be affected by uncertainty over Switzerland's participation in the process of European integration. The Swiss voted against joining the European Economic Area in 1992, and the federal government has yet to clarify how it will now

pursue its goal of joining the European Union. The OECD says "stepped up" efforts should be made to liberalise many economic sectors and align standards with those of the EU.

It has also renewed its complaints, first made in its November 1992 report, about how the Swiss National Bank monitors monetary growth. It says that the country will fall well below the bank's target of an average 1 per cent annual growth in the seasonally adjusted monetary base over the three year period to 1994. The OECD observes that the bank's policy stance "still appears relatively restrictive", hint it then falls into line with the central bank's cautious view that the scope for further easing is limited, given the

speed of economic recovery. Meanwhile, the Swiss Federal Office for Economic Issues said yesterday that economic recovery continued in the second quarter with a 2.4 per cent rise in the annualised seasonally adjusted growth rate of gross domestic product compared with a robust 3.2 per cent in the first quarter. It said all main components of GDP rose, with the exception of exports, which were 4.6 per cent lower, compared with the first quarter. Exports have been declining recently, but the strong Swiss franc is hurting their competitiveness.

The country's unemployment rate fell to 4.5 per cent in August compared with 4.6 per cent in July, and 4.7 per cent in August 1993. In other sectors, even though productivity is considerably worse, foreign competition is virtually absent from the Swiss construction market, partly because of a law, the so-called Lex Friedrich, restricting foreigners from owning property. Cantonal governments, which buy a third of the industry's output, also restrict competition. Many governments impose restrictive qualifying conditions, such as membership in local organisations or local domicile. "Other devices include the automatic exclusion of the best offer or, indeed, of all offers below professional associations' reference prices and the abusive

use of government charges," the OECD says. According to a recent study, these policies add at least 3.7 per cent to the cost of public purchases.

"Cartel agreements among construction companies also boost the cost of public works. These agreements aim at dividing the work among a number of enterprises and fixing in advance the prices submitted to the authorities," the OECD says.

Moreover, cartels are endemic in building materials industries, especially kitchen fittings, cables, bricks, wallpaper and cement. "The bathroom and kitchen fittings industries have been able to influence prices because they have fixed technical standards which severely restrict imports - so much so that the major supplier of bathroom fittings has nearly 90 per cent of the market."

The cost of land for construction is inflated by zoning laws which prohibit the construction in agricultural zones of any structure not related to traditional agricultural use. In permitted zones, hoarding is common.

The OECD observes that Swiss governments are taking steps to resolve all of these shortcomings - strengthening cartel laws, revising the Lex Friedrich, reviewing zoning and rental control laws and promoting home ownership through allowing people to use part of their pension fund equity for home purchases. But it argues: "Priority should be given to eliminating structural features which needlessly lift housing costs and restrict supply."

THE FUTURE of the EUROPEAN UNION

The European Commission White Paper on Growth, Competitiveness and Employment, the work of the Bangemann and Christophersen Groups and the decisions of the Council of Ministers have given decisive political impetus to the development of information, transport and energy networks in Europe.

The Club de Bruxelles, the leading European economic and information agency, is publishing a series of reports which examine the economic, political and social issues concerning Europe's infrastructure. The series is designed to facilitate the maximum dialogue between the public and private sectors, and to provide a unique opportunity to meet and debate with representatives from European institutions, businesses, professional groups, public administrations, consultants and local and regional authorities.

September 20-22
The European Challenge for a Global Information Society - Information and Technology, new products, new markets.
Panel debate on the market and public infrastructure, in networks and services.
Sponsors: IBM, Intel, Microsoft, Siemens, Sony, Sun Microsystems, Tandy, Texas Instruments, Unisys, VLSI Technology, Xerox, Zenith Data Systems.

September 29
The future of Trans-European Transport Networks.
The role of transport networks in the policies of the European Commission. Examination of projects already adopted, projects under discussion and selection criteria, and the financial aspects. Four important debates with expert panels drawn from the European Commission (DG VII, DG VIII, DG IX, DG X), associations, and private sector representatives, organised with the support of the European Commission.

September 30
The future of Trans-European Energy Networks.
Why should the European Union accelerate the creation of energy networks? What are the obstacles and how can they be overcome? What is involved in the application of Community policies, particularly regarding the financial incentives for implementation of these networks? Key panels from the European Commission (DG VII, DG VIII, DG IX, DG X), associations, and private sector representatives, organised with the support of the European Commission.

October 6
The European health policy and the future of the pharmaceutical industry in Europe.

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More than 1,500 Russian tanks lie rusting at a village near the Siberian city of Omsk. The tanks have been withdrawn from Germany, the Baltic states and other central European countries.

EU may give Ireland debt exemption

By Lionel Barber in Brussels

European Union finance ministers will this weekend hold preliminary talks on whether to exempt Ireland from the tough rules on government debt in the Maastricht treaty.

Agreement would set an important precedent in favour of a flexible interpretation of the criteria laid down in Maastricht for membership of Europe's planned economic and monetary union.

It would also offer hope to other debt-laden member states such as Belgium and Italy that they too may receive leniency. In Brussels this week the secretive European monetary committee, which comprises the top treasury civil servants in the 12 member states, backed a European Commission proposal to exempt Ireland.

Despite reservations expressed by the French and German representatives, the Commission is confident of winning formal approval at a meeting of EU finance ministers on September 19 for a generous application of the debt rules.

Mr Theo Walgel, the German finance minister playing host to this weekend's informal meeting of EU finance ministers at Lake Constance, has insisted on strict application of the Maastricht treaty's rules on debt, deficit, inflation and currency stability.

But with the general election in Germany barely a month away, Mr Walgel is likely to steer clear of controversy. At present, only Luxembourg meets the two deficit criteria of having an annual budget deficit of less than 3 per cent of gross domestic product and an accumulated debt of less than 60 per cent of GDP.

The Commission argues that

Ireland is a special case because it has kept its annual budget deficits below 2.5 per cent in recent years, and has reduced its stock of debt from around 114 per cent of GDP to around 90 per cent of GDP this year. This appears consistent with the Maastricht treaty provision which says member states can get round the target if "the ratio [of debt to GDP] is sufficiently diminishing and approaching the reference value at a satisfactory pace".

Germany, however, remains fearful of encouraging the notion that the so-called "convergence criteria" in Maastricht are infinitely flexible. Only France supported Germany's reservations in the monetary committee this week, apparently because Paris is determinedly orthodox and wary of any move which might undermine Bonn's commitment to a single European currency.

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The Commission argues that

Solidarity seen with eastern states

Balladur details plans for tighter defence network

By David Buchanan in Paris

French prime minister Edouard Balladur yesterday issued detailed proposals for improved defence co-operation among members of the European Union, which he also suggested should negotiate a common security doctrine with forthcoming EU members in central Europe.

In a speech to France's Institute of Higher Defence Studies, the prime minister said a white paper on European defence could be prepared for a future EU summit to which leaders of central European states could be invited. Such a white paper would be "a first manifestation of the new solidarity" between the EU and its eastern neighbours.

But he said existing EU states should, in any case, co-operate with the Western European Union organisation, particularly in planning joint operations and in developing "a true European system" of space-based spy satellites.

As the European state with the strongest ambition in the defence field, France is now at the centre of a web of arrangements with different WEU partners.

Mr Balladur cited France's joint Eurocorps with Germany, Belgium, Spain and Luxembourg, its "rapid reaction force" project with Italy and Spain, and its "more embryonic" discussions with Britain on joint air force planning. But, echoing the wider debate over EU integration, he suggested the time might come for a WEU summit to consolidate the organisation as "the central core" of European defence.

In the shorter term, he called on the WEU to use its new planning cell in Brussels to prepare for joint military-humanitarian operations more effectively than it had done in the case of Rwanda. He also called for a European observation satellite system, similar to the satellite photo interpretation system the WEU had set up in Spain. France is already working on the Helios optic and infra-red satellites with Spain and Italy, but Mr Balladur said he was "counting a lot" on getting German financial support.

and hardware across the board, he told his military officers, and therefore greater collaboration with other Europeans was essential.

There is anxiety in the French government about the UK government's imminent choice between joining the project for a new European military transport aircraft or sticking with Lockheed of the US to fulfil its military transport needs.

On the problem of stemming the spread of nuclear weapons, Mr Balladur said the United Nations Security Council should be given a more permanent and active role in checking nuclear proliferation. He said that giving the United Nations this role had worked well in Iraq and that North Korea showed the need for repeated vigilance.

He also urged the Security Council should have more direct disposal intelligence assets and expertise concerning such weapons. "Until Europe acquired such assets, however, they would have to come from the US."

France appears on the verge of clinching a long-awaited sale of eight fast patrol boats to Kuwait for \$280m-\$470m, its first big defence sale to the emirate since the Gulf war. It is also discussing sales of missiles and radar.

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EUROPEAN DIGEST

Serbia awaits blockade reward

There are mounting signs that the international community is preparing to reward Serbia for its month-long blockade of the Bosnian Serbs and that the Serbian president, Mr Slobodan Milosevic, may be willing to allow international observers to monitor the embargo. The German foreign minister, Mr Klaus Kinkel, yesterday said he welcomed a decision by the five members of the international contact group on Bosnia to ask the UN security council to discuss easing sanctions against Serbia and Montenegro. In a statement, Mr Kinkel said Serbia's blockade was a "positive development" which "should be rewarded appropriately". Mr Kinkel's French counterpart, Mr Alain Juppé, said on Wednesday that Serbia had agreed in principle to allow non-military observers to monitor its embargo of the Bosnian Serbs. Mr Juppé said the details still had to be worked out. He said monitors would not carry out checks on the border but merely "observe what happens". Western diplomats in Belgrade said they were still waiting for details of the Contact Group's proposals. *Paul Adams, Belgrade.*

Renault stake for Elf Aquitaine

Elf Aquitaine, the French state-controlled oil group, plans to become a significant minority shareholder in Renault by investing up to FF1bn (\$157m) in its eventual privatisation. Renault has already invested FF1bn in Elf, which was privatised earlier this year. Elf's reciprocal investment will create one of the *noyaux durs*, or "hard core" shareholding agreements that have been a traditional tenet of French industry and are now playing a prominent role in the centre-right government's privatisation policy. The timing of the Renault share sale has not yet been fixed. The government is currently conducting a valuation of Renault (estimated by analysts to be worth around FF400m) as a precursor to selling part of its 80 per cent stake. But Renault is vying for the next slot on the privatisation schedule with the Assurances Générales de France (AGF) insurance group. The government is expected shortly to announce which company will be the first issue. *Alice Rauschorn, Paris.*

EU warns on drug chemicals

Drugs traffickers are still getting chemicals needed by the cocaine trade from Germany and Holland in spite of a European Union regulation controlling their export, according to senior EU officials. This emerged at a meeting in Berlin yesterday of Interior ministers from 22 European states, intended to bind east and central Europe into the EU's efforts to combat drugs and organised crime. The Bonn government is understood to have pledged firm action to staunch any leakage of these "precursor" chemicals, like acetone, but Mr Michael Howard, the UK home secretary, who has just returned from South America, told his colleagues that "it is clear that precursor and essential chemicals are finding their way to South American countries". The 22 states have agreed to operate together across frontiers not only against narcotics but against smugglers of nuclear materials, illegal immigrants and the 1.8m stolen vehicles on the EU wanted list, a large number of which have found their way into eastern Europe. *David Gardner, Berlin.*

Italy to boost pensions sector

Two Italian banks and the country's state-pensions institute yesterday announced a joint venture to encourage the underdeveloped Italian pension fund sector. *Montedison del Lavoro*, the Treasury-controlled bank, IMI, the recently privatised financial services group, and INPS, the state pensions institute, have agreed to offer fund management and administrative services to company schemes or open funds. Pensions reform is at the centre of the Italian government's efforts to cut spending for the 1995 budget, but the country's 200 or so pension funds account for only a small part of retirement provision in Italy. The Treasury has already said it wants to reform existing legislation to encourage pension funds, by reducing taxes and other charges. Mr Clemente Mastella, the labour minister, yesterday reassured Italians that funds based on investment would complement rather than replace the existing system. *Andrew Hill, Milan.*

Azerbaijan-Armenia talks

President Geldar Aliyev of Azerbaijan and President Levon Ter-Petrossian of Armenia met yesterday in Moscow to seek a peaceful settlement of their war over Nagorno-Karabakh. Russia's foreign ministry spokesman said both sides had demonstrated a willingness to seek compromises. "However, at least one more round of intensive work will be required to finalise the document," he said. The agreement being discussed calls for an end to hostilities, disengagement of warring parties, the deployment of mostly Russian peacekeepers and the return of refugees. But there still are outstanding issues, such as when Armenian forces will withdraw from areas seized outside Nagorno-Karabakh and the exact composition of the peace-keeping force. The agreement also does not stipulate the final status of the enclave, which has declared independence from Azerbaijan. *Reuters, Moscow.*

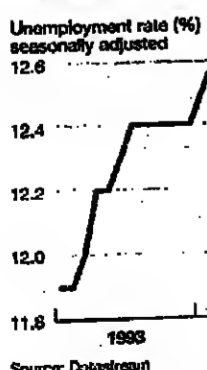
Bulgaria heads for elections

Bulgaria appears set for general elections within the next two months following acceptance yesterday by the Bulgarian parliament of the resignation of the government of Prime Minister Lyuben Berov. Mr Berov took power at the end of 1992, leading a non-party government formed after the collapse of a government led by the Union of Democratic Forces, an anti-communist alliance. The Bulgarian Socialist party, successor to the former communist party, supported the Berov government and is expected to emerge from elections as the largest single party. A caretaker government will be appointed to govern until the elections and the Berov cabinet has been authorised to continue talks with international financial institutions for a promised \$125m loan from the World Bank and \$100m from the IMF. *Theodore Tzov, Sofia.*

ECONOMIC WATCH

Danish unemployment edges up

Denmark



Danish unemployment rose to an average 12.5 per cent in July, compared with 12.3 per cent in June, the Danish national statistics office said yesterday. The seasonally adjusted number of people out of work rose from 344,600 people in June to 349,400 people in July. This also shows a rise from July 1993, when an average 12.4 per cent or 347,100 people were out of work. The rise follows three months' decline in the jobless rate, after which the government said the tide had begun to turn on unemployment. It said the rise was due to many people in new jobs taking summer holidays on unemployment benefit, as they were not entitled to holiday pay. The opposition Liberals claimed the government's economic policies had failed. The jobless rate not corrected for seasonal adjustments was 11.8 per cent in July, up from 11.7 per cent in June. *Andrew Dwyer, Copenhagen.*

■ The trade surplus in the Netherlands in May rose 16 per cent to FF1.2bn (\$815m) from FF1.2bn a year ago, the Dutch government reported.

■ France's broad M3 money supply aggregate gained 1.2 per cent in July after a 0.3 per cent gain in June, the Bank of France said yesterday. The M3 aggregate was down 3 per cent on an annual basis in July.

German 'personality' contest

Judy Dempsey reports on Sunday's two state elections in the east

The outcome of Sunday's elections in the east German states of Brandenburg and Saxony will depend largely on the personalities of their prime ministers. Both Mr Manfred Stolpe, the Social Democratic prime minister of Brandenburg, the only SPD-led government in eastern Germany, and Mr Kurt Biedenkopf, the Christian Democrat prime minister of Saxony, the only eastern state with a CDU absolute majority, have tried to use the "cult of personality" and local patriotism to secure re-election. But they have gone about it in different ways.

Mr Stolpe, a 59-year-old Ossi, or easterner, was a senior member of the Evangelical Church during the former east German communist regime. Since unification he has been repeatedly accused of collaborating with the former Stasi, or secret police.

The move the authorities and the west German media tried to prove the allegations, the more the Brandenburger rallied around Mr Stolpe. "Stolpe is one of us [easterners]. We won't let the Westis [westerners] destroy him," say his supporters.

However, after the election the SPD might be forced to choose between a coalition with the CDU, or the Party of Democratic Socialism (PDS), the successor to the former east German communist party, because the Free Democrats (FDP), the junior coalition partner, might not jump the 5 per cent hurdle required to enter parliament. Mr Stolpe could have played the "communist threat" card to galvanise his support. But since he is an Ossi, he knows how Brandenburger share a common past. "He is afraid of sowing divisions because he knows how old unsettled scores could be revived," said an aide.

Mr Biedenkopf has chosen the opposite course. A prominent politician in Chancellor Helmut Kohl's government, the 64-year-old former law professor fell out with Mr Kohl and sought refuge in Saxony. But König (King) Kurt, as he is known, has used the CDU's absolute majority in Saxony's state parliament to introduce a government based on law and order and to polarise society.

The police have powers to detain individuals for up to 14 days for suspicious behaviour, and bug private homes, while anyone with the slightest previous connection with the Stasi or the former Communist party has been sacked or banned from holding jobs in the public administration.

More than 1,000 people have appealed - and won - costing the state DM30m (£12.3m) in legal expenses.

But Mr Biedenkopf wants another absolute majority. By accusing the SPD and PDS of flirting, he has weakened the political middle ground. "Saxony is now politically polarised between the CDU and the far-left," said Mr Fritz Hähle, the CDU's leader. "That's good for



Mr Kurt Biedenkopf (left), the CDU prime minister of Saxony, and Mr Manfred Stolpe, the SPD prime minister of Brandenburg

us. Indeed, this polarisation might be enough to get us back with the absolute majority." But the PDS could, at the expense of the SPD, get about 15 per cent of the vote in Brandenburg and more than 20 per cent in Saxony. Such a result would enhance the party's status as "king-maker" in the formation of the new governments.

But it would also provide a litmus test for the federal elections which take place on October 16 and in which the PDS is expected to enter the Bundestag.

Berlusconi and central bank seek to end disputes

By Robert Graham in Rome

Mr Silvio Berlusconi, the Italian prime minister, and the Bank of Italy yesterday sought to bury the hatchet in a damaging two-month row over the role of the central bank.

The peace initiative took the form of a well-publicised meeting organised yesterday evening between Mr Berlusconi and Mr Antonio Fazio, the bank's governor. The row has been a factor conditioning the negative sentiment towards Italy in the financial markets that has seen the lira fall to historic lows against the D-Mark.

The meeting was the first between the two since a formal round of discussions which the prime minister held with leading institutional figures in the immediate aftermath of taking office in May. Relations

between the Berlusconi government and the Bank of Italy began on an uncomfortable footing with the search for a replacement for Mr Lamberto Dini, who left the number two job as director-general to become treasury minister. Neither could agree on who should be the right candidate.

The government was anxious to introduce new blood. Mr Fazio jealously sought to preserve the central bank's autonomy and promote from within.

This gave way to increased sniping against the bank from members of the right-wing coalition - notably from the neo-fascist MSI/National Alliance. The bank was accused of being elitist and too closely linked to the outgoing government. Matters were made worse by the

half-point discount rate increase on August 11 at the height of the government's first lira crisis.

This provoked even more hostile attacks on the bank, including calls to limit the term of the governor (at present unlimited), rewrite the institution's statutes and remove Mr Carlo Azeglio Ciampi, the former governor-turned-prime minister, from his position as honorary governor.



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NEWS: INTERNATIONAL

Beijing threatens relations
with Washington will suffer

China irate at US links with Taiwan

By Laura Tyson in Taipei and
William Dawkins in Tokyo

Amid protests from Beijing, Taipei yesterday welcomed moves by the US to boost unofficial ties with the island, but complained the changes, announced late on Wednesday did not go far enough.

Following a lengthy policy review, Washington will permit high-level bilateral meetings in government offices. Taipei's *de facto* embassy in the US, the Co-ordination Council for North American Affairs, will become known as the Taipei Economic and Cultural Representative Office.

"We are happy to see and welcome the Clinton administration's policy adjustment toward us, but we are also dissatisfied with certain areas where we hope the US government can adopt a practical attitude to make further improvements," Mr Frederick Chien, Taiwan's foreign minister, told reporters. He voiced disappointment that the US would not back Taiwan's bid to rejoin the United Nations.

An angry Beijing sharply denounced the adjustments, warning, without specifying precisely how, that thawing Sino-US ties would suffer as a consequence. China views Taiwan as a renegade province. The US switched diplomatic recognition from Taipei to Beijing in 1979, implicitly acknowledging China's claim to sovereignty over the island.

The US State Department said the enhanced contacts did not represent a deviation from the US's "one-China" policy. The changes were made "for the purpose of solving practical problems and doing business", according to a department official. "They carry with them no implication that we consider the relationship [with Taipei] to be official."

The change coincides with a standoff among Taiwan, China and Japan over whether Taiwan's president, Mr Lee Teng-hui, should be permitted to attend the Asian Games in Hiroshima early next month.

The US adjustment will be closely watched and could precipitate similar changes by other governments. The American Chamber of Commerce in Taipei, which has long lobbied for upgraded ties, said the US moves would improve business links but did not go "as far as we would have liked". Taiwan was the US's fifth-largest trading partner in 1993, buying US goods and services to double the value of China's trade.

While the island's economic strength played an important role in policy change, its democratic transformation since martial law was lifted in 1987 has not escaped attention.

Mr Shen Guofeng, spokesman for China's foreign ministry,

charged that the US upgrade "seriously violates the principles" on which bilateral relations are based and "interferes with the internal affairs of China".

Mr Shen went on to menace Japan, saying if President Lee issued travel documents allowing him to attend the Asian Games, Sino-Japanese ties will be affected. "If Lee Teng-hui goes to Japan to attend the Asian Games, it will bring serious political troubles to the Asian Games," he said, declining to elaborate.

President Lee is refusing to buckle under to pressure to politely decline an invitation from the Olympic Council of Asia, putting the Japanese government in an embarrassing position. China earlier threatened a boycott, which could prove disastrous for the games as China's athletes are the region's strongest and comprise the biggest delegation.

Analysts said Beijing fears an increasingly assertive and confident Taiwan is successfully punching through the diplomatic isolation which has shrouded the island since the UN granted Taipei's seat in 1971. Eyering Taiwan's economic clout, countries which recognise Beijing are increasingly willing to risk provoking tantrums from Beijing to informally boost Taiwanese officials.

Hong Kong's South China Morning Post reported yesterday that Beijing has drafted a "war plan" to suppress Taiwan's gains in the diplomatic arena. The plan, approved by President Jiang Zemin, calls for a carrot-and-stick approach.

Taiwan will relaunch its bid to rejoin the UN when the body reconvenes this fall. But China holds veto power as a permanent member of the security council, and is likely to block Taipei's efforts as it did last year.

In Tokyo an embarrassed government was attempting to stay on the sidelines. Mr Tomiichi Murayama, Japan's Socialist prime minister, said it would be difficult to arrange for Mr Lee's attendance at the games, but stopped short of barring him.

China's political and economic weight as Japan's second largest trade partner, and the largest military power in the region means Japan is under compelling pressure to put China first. But a snub to Taiwan would harm Tokyo's policy of trying to keep the widest possible circle of friends among its Asian neighbours.

Japanese government officials had no doubt their political masters would ultimately have to bend to China's wishes. Tokyo entertains diplomatic relations with Beijing but not with Taipei, they pointed out.

Japan's trade union king-maker resigns

By William Dawkins in Tokyo

Japanese politics yesterday lost an influential behind-the-scenes builder of coalitions when the head and founding father of the main trade union movement resigned.

Mr Akira Yamagishi, 65, cited health reasons for his unexpected decision to step down as head of Rengo, the 8m-member trade union federation.

Rengo is the most powerful supporter of the left-wing Social Democratic party, a member of the government coalition. Yet the union group has been in upheaval since the Socialists, led by Mr Tomiichi Murayama, a former union official, formed a government 2½ months ago with the left's traditional opponent, the conservative Liberal Democratic party.

Mr Kozo Igarashi, the Socialist chief cabinet secretary, yesterday voiced

regret at Mr Yamagishi's retirement. Mr Yamagishi, a moderate trade union official throughout his career, became the most important figure in Japan's labour movement by increasing his influence in the traditionally closed circuit of business, government and political elite. He was instrumental in bringing together private and public sector unions to form Rengo five years ago and is close to Mr Murayama and the moderate

leadership of the Socialist party. As such, Mr Yamagishi was an influence in the Socialist's decision last weekend to scrap their traditional extreme leftist policies to fall less out of line with the LDP on defence and foreign affairs. The policy switch has angered the left wing of both the Socialist party and Rengo, possibly a factor in Mr Yamagishi's resignation.

He began a campaign to unify oppo-

sition parties in 1992 and played an important part in the creation of the eight-party coalition which succeeded last summer in pushing the LDP out of government for the first time in nearly four decades.

However, Mr Yamagishi has never fulfilled his ambition of uniting the SDP with the Democratic Socialist party, a moderate offshoot of the original Socialists also supported by Rengo.

Politics comes second to Japanese pinball

Gerard Baker on mistrust and apathy over an electoral test

In the main street of Toyohashi the former prime minister was having difficulty competing with the rival attractions of the pinball arcade.

Mr Tsutomu Hata had arrived in his campaign bus to canvass support for the opposition candidate in Sunday's by-election. But the desolate little gathering of supporters and curious onlookers never looked like outnumbering the men eagerly crowding into the pachinko parlour.

It was a typical scene. The election in Aichi prefecture, 150 miles to the west of Tokyo, has attracted more interest from the national politicians and psephologists than it has from the voters.

The principal cause of the excitement is the decision of the three parties of the governing coalition and the 10 parties of the opposition bloc to field a single candidate each.

It thus represents the first test of popular opinion since the formation of the strange new alliances around which Japanese politics have coalesced in the last few months - a minor referendum

on the unlikely coalition between the Liberal Democratic party (LDP) and Social Democratic party (SDP).

It is also an important test of the government's resolve on the popular issue of political reform.

The vacancy for the seat in the upper house of the Japanese parliament was caused by the removal of the sitting member following his admission that he falsified his educational record during the last election campaign in 1992.

The vast constituency, centred on Japan's fourth largest city, Nagoya, is home to the world headquarters of Toyota Motor Corporation. More than 200,000 among the electorate of 5m work for Toyota and its related companies.

In normal circumstances the election would be a close-run thing. Two years ago the multi-member constituency returned candidates from both the LDP and the Democratic Socialist Party, one of the opposition parties.

But traditional voter apathy

has been compounded by a growing mistrust of politicians. The turnout was just 47 per cent in 1992, and the campaigns for the two main candidates expect it to be less than 40 per cent this time.

And to this mix of apathy and disenchantment has been added the volatile ingredient of confusion. The unprecedented fluidity of Japanese politics in the last year seems to have left many voters bewildered.

The campaign teams for the two main candidates both expressed concern that the shifting coalitions in Japanese politics have become so bizarre that electors will not know which candidate represents which group.

Nonetheless, opinion polls suggest that those who vote are set to deliver a significant rebuff to the government. The opposition candidate, Mr Yuzuru Tsurumi, is well-liked locally. More potentially, he is mining a rich seam of voter disgust at the cynical opportunism of the SDP and LDP in burying their divisions in the



Interest of self-preservation.

"I used to vote socialist," said one man on the streets of Toyohashi, "but I was never so shocked in my whole life as when I heard of the formation of this coalition." "This is a government of men united by just one thing," said another, "their desire for power."

The coalition's candidate, the former United Nations diplomat, Mr Jiro Mizuno, had the unmistakable air of a man

expecting a drubbing. "It is a very hard struggle," he said, but "I believe I can win." His campaign supporters had had even less success in enticing people from the pachinko parlour when they stopped by earlier. "Please vote for Mr Mizuno, if only to save his face," appealed one of them.

Indeed there is a growing fear in coalition circles that Mr Mizuno might even be beaten into third place by a local television personality running as an independent.

Differences within the coalition have meant that policies have been avoided altogether. Instead they have chosen to focus largely on the personality of their undeniably charming candidate, Mr Mizuno.

Mr Mizuno's election literature dwells heavily on his tastes in music (he likes Linda Ronstadt) and films (his favourites are, of course, those staples of Japanese cinema-goers, 'Roman Holiday' and 'Casablanca').

Then, under a beaming picture of the 43-year-old is a list of his well-known support-

ers - a list of mostly national and local government figures that includes, unaccountably, Mr Javier Perez de Cuellar, the former secretary-general of the United Nations.

The opposition seems undaunted by such heavy-weight competition. Mr Atsushi Miwa, the campaign manager, thinks the electorate is ready to deliver a crushing blow to the governing parties and in the process register its support for the reform process hesitantly under way in Japan.

"Though the coalition parties say they support reform, the voters know that they did all they could to oppose it when it was being legislated. A vote for Mr Tsurumi will be a vote for an end to the old politics represented by the SDP and LDP."

Mr Miwa's optimism is probably justified. But there is little doubt that popular disillusionment is stronger than ever - disillusionment that embraces much of the opposition too. Support for the principles of political reform remains widespread. Confidence that it will actually make any difference is ebbing fast.



Delegates to a non-governmental agencies meeting, held alongside the population conference, listen on headphones to a speaker

Immigration dispute emerges at population conference

Fresh battles at Cairo talks

By Bronwen Meddow
and Mark Nicholson in Cairo

Controversial clauses on immigration have emerged as a new battleground in the talks between the International Conference on Population and Development in Cairo.

Britain and Germany are objecting strongly to a section of the draft document which says that families of immigrants have the right to be reunited in one country. They are concerned that this suggests that relatives of immigrant workers or of naturalised citizens have rights to immigration.

London and Bonn may be

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World Bank & Regional Development Bank 1.9

Government 7.8

Donor 5.7

Consumer 2.5

Source: Population Action International

prepared to back the principle that families should be united, but are pressing for a new phrasing which could not be used in court, delegates from European Union countries said. The present text, which has not been agreed, urges governments to "recognise the

right of family reunification".

However, the deadlock over text on abortion policy remained the chief obstacle to consensus, with delegates braced to scrap a scheduled weekend break and negotiate up to the last hour of the conference on Tuesday night.

"I don't think there is any one group trying to wreck the conference, although there may be groups trying to hold it to ransom," said a British delegate. The Vatican and a "hard core" of about 10 Roman Catholic countries remain bitterly opposed to the proposed wording on abortion, although Muslim states have now given their backing.

Dr Nafis Sadik, executive director of the UN population fund, who is chairing the conference, said: "I do not think the Vatican will agree [to the policy document] even if all the phrases [on abortion] are

left out, because basically they are against contraceptive technology."

Holy See officials insisted they were seeking a final text to which they could agree. However, delegates yesterday reached agreement on the controversial financing target of \$17bn by the year 2000, more than treble present levels.

Two thirds of the money is expected to come from developing countries. Mr Abdul Sukman, from the Nigerian delegation, warned the figure "is very much a global average - in some countries, the ratio will have to be more like 50:50."

Yesterday Baroness Chalker, the UK minister for overseas development and head of the British delegation, repeated her pledge that Britain would spend £100m over the next two years on overseas family planning programmes - an increase of 60 per cent.

NEWS IN BRIEF

Sri Lanka offers food for rebels

Sri Lanka's new government yesterday made fresh moves towards a peace deal with Tamil separatist guerrillas in the island's north and east, by offering to restore supplies of food and power. Reuters reports from Colombo.

"We are prepared to give power to the north," deputy defence minister Anuraudha Ratwatte told a news conference. He said the government needed only six weeks to set up power generators in the northern Jaffna peninsula, stronghold of the rebel Tamil Tigers. If the Tigers were prepared to co-operate in their installation, the government was also prepared to extend the national electricity grid to the north, which has been without power since rebels blew up power lines in the mid-1990s.

Mr Ratwatte said the government wanted to send food convoys, under the supervision of the International Committee of the Red Cross, by road to Jaffna, as monsoon rains due in three weeks would make transportation by sea difficult. Normal land routes to Jaffna cannot be used because of the fighting.

The deputy minister said the government had appointed a task force, headed by prime minister Chandrika Bandaranaike Kumaratunga, to rehabilitate the island's east.

S African ministers criticised

The head of the communist allies of President Nelson Mandela's governing party hit out yesterday at the big salaries earned by South Africa's new rulers. Reuters reports from Soweto.

Mr Charles Ngqula, general secretary of the South African Communist party, told trade union activists that the new rulers were in danger of representing only the bosses. "It is scandalous that such huge amounts of money are squandered," he told a meeting of the Congress of South African Trade Unions, an umbrella group with close ties to the communists. "We pledge to continue the struggle... against the gravy train in the upper echelons of the public sector."

UN chief in Kashmir offer

Mr Boutros Boutros Ghali, United Nations secretary-general, yesterday offered to play the role of "honest broker" in an effort to resolve the 46-year Kashmir dispute, which continues to undermine relations between India and Pakistan, writes Farhan Bokhari in Islamabad.

Australian port workers on strike

Australia's shipping industry ground to a halt yesterday when port workers began an indefinite nationwide strike over the government's alleged failure to develop a restructuring package for the state-owned Australian National Line, writes Nikki Tait in Sydney.

Last month the government shelved plans to privatise ANL, claiming it was in such poor financial condition that it "couldn't be given away". The company has made losses in six of the last seven years. The union claims the government plans to liquidate the business.

Mr Laurie Brereton, federal transport minister, urged a swift end to the indus-

trial action, saying it argued badly for government efforts to save ANL. Mr Paddy Crumlin, deputy national secretary of the Maritime Union of Australia, said the strike would affect all ships other than vessels transporting liquid natural gas to Japan.

The Australian Chamber of Shipping said the strike would cost the economy millions of dollars and reinforce the low regard in which Australia's waterfront industry was held overseas. The ACS calculates it costs on average A\$40,000 (£19,000) a day per vessel to have a ship idle. Broken Hill Proprietary, the large mining and resources group which has a

significant shipping business, expressed similar dismay.

Foster's Brewing Group, which owns Courage in the UK, is suing Price Waterhouse for unspecified damages, claiming the international accountancy firm was negligent and failed to inquire properly into A\$96.5m (£32m) worth of foreign exchange transactions authorised by executives in 1989 but now alleged to be "sham deals".

The dealings are at the heart of a lengthy criminal hearing under way in Melbourne and involving former executives of Elders IXL, the brewing and agribusiness group which owned Foster's.

Lean times for New Zealand meat industry

By Terry Hall in Wellington

The sudden collapse of two big New Zealand meat processing companies - UK-owned Weddel and the innovative Fortex group - has underlined the deep financial problems that have plagued the industry for the past decade, the country's biggest export industry.

The crash of Weddel last month after banks refused to lend it more money has drawn attention to the indebtedness of remaining companies, and aroused national concern for the future of the NZ\$4bn (US\$2.4bn) industry.

Weddel, which had been controlled by the wealthy UK Vestey family for most of the century, had been considered one of the stronger players, and handled an estimated 18 per cent of the industry through its six works. The company's failure marked the end of UK investment in the industry.

Over the past decade Borthwick and the British Co-operative Society had been forced to quit due to changing markets and high costs. A string of locally owned companies, including Fletcher Challenge, Goodman Fielder, Wattie, Waitaki, Gear, Waitane Meats, and Vanison New Zealand had also been forced out of the industry.

Collectively the losses total about NZ\$950m over the past five years, according to a study by merchant bank Southpac, which also said the industry as a whole had shown no return on capital during that period. Nor had it earned enough to cover interest payments in two of the past three years, and would be unable to do so again this year. The banks, which are owed NZ\$1.5bn by the companies, are said to be running out of patience.

The problem is largely a structural one. The meat processing companies receive an inadequate share of profits. Most have inadequate capital and continuing funding problems as they try to cope with a deregulated environment. There are also too many players, leading to big marketing and overcapacity problems.

The industry's troubles have intensified over the past 10 years. The last period of strong profitability was in the early to mid 1980s when the Meat Board dominated the industry. As the government poured in taxpayer's money in farm support payments, sheep numbers soared to 73m.

But from the mid 1980s things started to go badly wrong; the industry was turned on its head after the Labour government removed farm incentives, forcing companies to resume competitive bidding for stock, marketing and other roles.

As sheep numbers plummeted - the national flock now numbers just over 50m - the

New Zealand economy is set to show sustainable growth over the next two years without suffering from inflationary pressure or a widening current account deficit, said Mr Don Brash, Reserve Bank governor, writes Terry Hall.

Mr Brash is charged with setting interest rate and exchange rate policies with the aim of ensuring inflation does not rise above 2 per cent. He said that, following gross domestic product growth in excess of 5 per cent last year, the bank was projecting GDP to rise by 4.4 per cent during the current year and by 3.1 per cent in 1996.

The projected slowing of the growth rate was primarily due to expected cutbacks in consumption and investment, Mr Brash told a news conference.

processing companies were placed under increasing pressure. The ensuing tangle of ownership, mergers and plant closures grew increasingly complex, as did changing industrial attitudes.

Initially unions battled management attempts to cut staff numbers, tighten conditions and close works. But more recently they have decided to co-operate to try to ensure the industry's future.

The role of the co-operatives, which dominate the industry, seem as a significant problem. Three big groups - Allco on North Island and PPCS and the Alliance in the south - handle 66 per cent of the sheep and 45 per cent of the beef kill.

It is claimed that the lower cost structure of the co-operatives, allied with less pressure on them to make returns on capital to their farmer shareholders, have effectively helped PPCS and the Alliance to squeeze the Fortex group out of business by forcing it to pay higher prices for stock.

"Given the influence of co-operatives within the industry, the overall profitability may not improve," the Southpac report said.

Analysts believe the banks, which carry most of the risk, will be loathe to finance the industry, aim to charge prohibitively high risk margins on loan capital, or impose draconian restraints and other conditions on the way the companies conduct business. Many lenders are seeking to reduce their exposure by withdrawing funds they have committed in the past.

Nevertheless, the industry has overcome many of its old problems. Real lamb processing costs have fallen by 20 per cent in the past 10 years, and costs are considerably lower than in Australia. A decade ago New Zealand processing costs were 50 per cent higher than in competing countries.

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By James
in Washington

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Signal

Clinton administration acts to entice media onto its side

US invasion of Haiti may come within four weeks

By James Harding in Washington

The Clinton administration is lining up its media forces to win public support for an invasion of Haiti, now widely expected within a month unless the country's military rulers step down.

President Bill Clinton is likely to avoid seeking a congressional vote to back the invasion, but is understood to be planning a national address to win popular backing for the first military offensive of his presidency.

Mr Clinton, in his first place of business after a 12-day holiday in Massachusetts, held a three-hour session on Wednesday night to consider invasion plans with senior foreign policy advisers and White House staff. The meeting was interpreted as a signal of renewed urgency in the administration to restore democracy to Haiti.

The meeting considered a timetable for engagement in Haiti and a public relations campaign to ensure support for an invasion which would oust Haiti's military leadership and restore deposed President Jean-Bertrand Aristide.

The US government's stiffening resolve was made clear by Mr Warren Christopher, US Secretary of State, who warned Haiti's military leadership prior to the meeting that "their days are definitely numbered... One way or another, the de facto government is going to be leaving," he said.

Pentagon officials are understood to have informed the White House that a US-led multinational force is likely to go, but the president needs to win over the American people before launching an operation

which could involve US casualties. The centrepiece of the publicity campaign is likely to be a televised address by Mr Clinton, possibly as early as the end of next week.

White House assessments of the popular backing for a Haiti invasion are likely to be the critical factor in deciding both when and if the administration decides to act. Mr Clinton's advisers seem to be split on possible public responses. While some believe a bold move would win back support for the Clinton presidency before potentially damaging mid-term congressional elections in November, others fear images of body bags being flown back to the US from Haiti.

National security advisers are expected to start briefing Congress members next week on the reasons for US involvement, the plans for a speedy withdrawal and the outlook for a UN peacekeeping operation. Seeking to avoid a vote would be to break with the Bush administration's policy of winning congressional backing for US operations in the Gulf war. However, it would have a recent precedent in the Reagan administration, which began its invasion of Panama without a vote in Congress. "Consult, execute and then defend" is said to be the policy envisaged by the administration.

Wednesday night's meeting also considered plans for a final push to persuade Haiti's military leaders to step down. This could involve covert action which would attempt to exacerbate rifts between Haiti's military commanders and officers to provide safe passage for the regime's leadership.

Rift at the top of Fed is denied

By George Graham in Washington

Mr Alan Blinder, the vice-chairman of the Federal Reserve Board, yesterday denied any rift between himself and Mr Alan Greenspan, the Fed chairman, over the need to control inflation, but insisted that central banks also needed to pay attention to unemployment.

Mr Blinder repeated his belief that unemployment should play a role in setting monetary policy, a view which sparked a flurry of concern that he was "soft on inflation" when he expressed it two weeks ago at a Federal Reserve conference held in Jackson Hole, Wyoming.

"To my mind, the controversial position that I staked out in Jackson Hole

amounted to endorsing the Federal Reserve Act," he told a meeting of the Mortgage Bankers Association in Washington yesterday, pointing out that the statute establishing the Fed directed it to pursue both maximum employment and stable prices.

But Mr Blinder insisted that Mr Greenspan and he were at one in believing that monetary policy could only have an effect on unemployment in the short run, but that in the long run there was no trade-off between unemployment and inflation.

"If there's any difference it's usually that when the chairman says that he is emphasising the fact that there isn't any long run trade-off, despite the fact that the economy fluctuates in the short run, and I certainly agree with

that... I emphasised instead that there is in fact a short-run trade-off, despite the fact that there is no long-run trade-off," Mr Blinder said.

"So this is exactly a case of whether you look at this glass and find it half full or half empty," he said, adding that he did not believe there were any "current operational differences of any significance" between him and the rest of the Fed board.

Nevertheless, financial markets and some commentators had seen a possible future policy disagreement in Mr Blinder's apparent refusal to give absolute primacy to the fight against inflation, most central bankers around the world do.

Mr Blinder said yesterday that "the inflation objective has to, by default if

nothing else, take primacy", because that was all that a central bank could control in the long run.

However, he softened slightly his criticism of European central banks, which he had accused in Jackson Hole of being "quite far from on target" in their policies. Yesterday, he said that "almost everybody on the planet, I think, believes that European unemployment rates now are too high", and that many economists believed the rate could be reduced by perhaps 2 to 3 percentage points through an expansion of aggregate demand.

But whereas in Jackson Hole he had focused his comments on central banks, yesterday he said that he meant macroeconomic policy in general, including fiscal policy.

US plant spending to rise by 8.8%

By James Harding in Washington

US businesses plan to increase investments in plant and equipment by 8.8 per cent this year, the Commerce Department reported yesterday. The upward revision of the business capital spending survey from June is in line with economists' expectations that capital investment will continue to play a leading role in economic growth in 1994, despite higher interest rates.

The Commerce Department reported that the 5,000 businesses surveyed in July and August said they were planning to spend \$63.8bn (\$411.6bn) this year, up from \$58.7bn last year, on constructing and modernising buildings, installing new computer systems and upgrading equipment and machinery. The figures are not adjusted for inflation.

The survey was in line with predictions that investments would rise for the third straight year. Business investment grew by 7.3 per cent in 1993, after a 3.4 per cent rise in 1992. If yesterday's forecast is realised it will be the biggest jump in capital investment since the 1989 increase of 11.4 per cent.

The July-August report is the final estimate of business spending plans for the year and follows the June survey which forecast an 8.3 per cent rise in investment spending this year.

According to the survey, manufacturers plan to increase investment by 7.3 per cent, compared to a 3.1 per cent rise last year. Non-manufacturing businesses said they would increase investment spending by 9.5 per cent, following the jump of 9.3 per cent in 1993.

Industries with the largest increases planned for 1994 are blast furnaces and steel works (39.7 per cent), cars (26.9 per cent), stone, clay and glass manufacturers (21.7 per cent) and electrical machinery (11.3 per cent).

Chile resumes its grand sell-off

David Pilling in Santiago details the new state assets coming under the hammer

The minister was adamant. "What business does the state have running an airline? The devil can buy it, for all I care."

The Chilean government is a little more discreet in public, but the minister's remark is an ominous reminder that Chilean state assets are again going under the hammer.

The privatisation process, all but stalled under the four-year democratic transition, has been revived by the new administration of President Eduardo Frei, which has promised to "open up opportunities for the private sector" by selling off state companies on a "case-by-case basis".

Mr Frei says he does not share the "simplistic notion... that the modernisation of the state entails the stripping of all its power and authority". But private participation is to be encouraged in areas needing "high levels of investment", or where, "given a competitive market, the private sector can operate more efficiently".

Given new spending priorities - specifically a commitment gradually to raise investment in education to 7 per cent of gross domestic product from 5 per cent now - the government is keen to unload some of its spending burden on to the private sector.

The process has already begun, albeit modestly, with the sale of 23.5 per cent of LAN Chile airline for \$10.8m (\$5.5m). Over the coming months, stakes in electricity, shipping and railway companies will be auctioned off, swelling treasury coffers by some \$200m.

"Today there is a different atmosphere surrounding the subject," says

Mr Felipe Sandoval, head of Corporación de Fomento (Corfo), the state holding group. Attitudes about the role of the state, which once separated opponents of the military regime from supporters, have begun to merge and the topic has lost much ideological heat.

First on the privatisation list is Edelnor, the northern power utility. The government will sell off its 48.5 per cent stake in stages, with 12.32 per cent due to be divested this year. Mr Sandoval says each 12 per cent tranche should be worth about \$30m.

The government also intends to raise \$30m of private sector funding for Colbun, the state power utility, in need of investment capital. The full privatisation of Colbun, valued at \$400m, will be considered when the government is satisfied that adequate anti-monopoly regulations are in place. Mr Sandoval says.

Empremar and its container unit Transcontainer, which handle about 5 per cent of overseas transport, are also to be sold, pending change of a law restricting private ownership to 35 per cent. A previous attempt to sell the loss-making company, estimated to be worth \$20m, failed because of lack of interest in taking on a minority stake.

Various Chilean groups, including forestry companies seeking cheaper access to ports, will in October bid for 51 per cent of Ferrocarriles del Pacifico, the railway cargo division. The winning company, which could pay up to \$100m, will inherit 30 locomotives and 5,000 wagons. It will run out of track from state railway company EFE.

Elsewhere the government is studying partial privatisation of the water



Eduardo Frei: backing a new privatisation push

and sewerage systems, still inadequate in many districts, and expects to publish recommendations in October.

The government has already begun, with only limited success so far, to entice private funds into big road-building programmes through a system of concessions and tolls. Mr Eduardo Aninat, the finance minister, has pledged to extend private sector participation to ports and airports.

Separately, Corfo intends to sell \$550m of its non-performing debt portfolio - "a reflection of bad loans made in the past" - for which Mr Sandoval expects to raise \$100m-\$200m.

Some state companies such as Enapi, the oil group, and Enami, the smelting agency, are off limits - for the moment at least. More controversial still is CODECO, the world's largest copper company, and still considered the heart and soul of the Chilean economy.

But even here, the government is

pushing through reforms which have been labelled by opponents as privatisation by stealth. CODECO recently announced plans to sell a majority stake of its power plant, Tocopilla, valued at \$500m-\$600m. The group argues that the constitution, which enshrines the nationalisation of CODECO, only covers core mining activities.

Committed both to tight fiscal policy (even more than its prudent predecessor) and to improving education and alleviating poverty, the new administration is refocusing its spending priorities. Part of that strategy involves a diminishing role in projects that smack of big spending - such as roads, power and sanitation - given that the private sector appears willing to bridge much of the investment gap. This, so the theory goes, will allow the state to divert funds to schools, hospitals and deprived regions, where private money is less forthcoming.

FT CONFERENCES

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

14 & 15 September 1994, London
This high-level meeting will examine the outlook for nuclear power in North America and western Europe and review growth potential in the Asia-Pacific region. The challenges of improving efficiency and safety at nuclear plants in eastern Europe and issues related to managing the fuel cycle will also be addressed. Speakers include: James Harn CBE, Scottish Nuclear; Remy Carlo, EDF; Michael Harn, Nuclear Energy; Dr Yuh-Yen Hsu, Atomic Energy Council, Taiwan; Michael Folger, United Kingdom Nuclear Industry; Professor Jorge Viterbo, Lithuanian Energy Institute; Thierry Baudouin, EDF; John Guinness CBE, British Nuclear Fuels and Jean-Paul Lannegrand, FRAMATOME.

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY

London, 21 & 22 September 1994
This year's meeting will focus on the need for the retail industry to exploit fully the opportunities that new markets and new technologies offer, while dealing with the fundamental business challenges - maximising productivity, controlling costs, managing the property portfolio and 'crisis buying'. Working retail formats will be those that successfully combine vision with efficiency. Speakers at the conference, arranged jointly with Coopers & Lybrand, include: Ted Ban Lian, Emporium Holdings (Singapore) Ltd; George Boston, Edgars Stores Limited; Zoltan Kozsag, Azur Unic; Mark Lilly, The Disney Store Limited; Michael Ruddle, The Boots Company; Robert Miller, Galleria 21 (UK) Ltd; David Carman, Quantum International and Ian Smith, Malayan.

INTERNATIONAL BANKING

Madrid, 29 & 30 September 1994
This major forum, immediately prior to the annual meetings of the IMF and the World Bank, will debate the outlook for banking in the mid-1990s and address a wide range of issues of current concern to the international financial community. Speakers taking part include Emilio Badi Roca, Banco Santander; Lord Alexander of Woodroffe, National Westminster Bank plc; Dr H Osmo Rüdiger, Citicorp; Richard J Boyle, Chase Manhattan Bank NA; Dr Josef Ackermann, Credit Suisse; Egidio Giuseppe Bruno, Credito Italiano and Eugene J Ludwig, Comptroller of the Currency, USA.

INTERNATIONAL INFRASTRUCTURE FINANCE-BUILD-OPERATE-TRANSFER (BOT)

London, 4 & 5 October 1994
This two-day Financial Times conference will focus on build-operate-transfer (BOT) opportunities in key growth markets, to include Eastern Europe, South Africa and the Middle East. The challenge of financing and managing BOT contracts will be highlighted in recent case studies of major projects in the power, telecommunications and environmental infrastructure sectors. Speakers include: Mr Trevor Marshall, Ministry of Trade and Industry, South Africa; Alister Martin, Eurotunnel; Thierry Baudouin, EDF; Dr Jacques Rogozinski, Banobras, India; Sud, The World Bank; John Hollman III, Morgan Stanley & Co Limited; Michael Heath, Hynes Network Systems Company; George Kappas, KMR Power Corporation; Mr Christopher Nash, Northwest Water International Ltd; Mr Malcolm Stephens CBE, The Borneo Union.

WORLD MOBILE COMMUNICATIONS

London, 17 & 18 October 1994
The Financial Times '94 conference will focus on the growth of mobile communications, the various technologies being adopted and new operator strategies. Speakers include Dr Herbert Ungerer from the European Commission, Mr Charles Wigdort, Managing Director of The Peoples Phone Company, Dr Joachim Dreyer, Chairman of Debitel Kommunikationstechnik, Mr Barry A Kaplan, Vice President of Goldman Sachs & Co, Mr Tomasz Juhn, Managing Director of Unisource Mobile, and Mr Jan Neale, President & Chief Executive Officer of AirTouch International.

INDIA'S ECONOMIC RENAISSANCE

Delhi, 26 & 27 October 1994
Given the breadth and pace of economic reform in India since 1991, this high-level FT forum will provide a unique opportunity to review the government's privatisation programme and assess business and investment prospects. The meeting will also consider India's competitiveness in world markets and look at the challenges of improving the country's infrastructure.

CORPORATE RISK MANAGEMENT AND THE INTERNATIONAL INSURANCE INDUSTRY

London, 3 November 1994
As the risk management function within corporations expands and evolves in response to an ever increasing array of risks, the ability of commercial risk insurers to meet their clients' requirements could become a matter of their very survival. This FT conference will examine the implications of the changing balance of the role of brokers, insurers and risk managers, and explore how the international insurance industry is responding to the new challenge.

DOING BUSINESS WITH SPAIN

Madrid, 23 & 24 November 1994
The FT's '94 conference, to be arranged with Expansion and Actualidad Económicas, will take as its theme "Spain Competing in Europe", focusing on economic recovery, competitiveness and liberalising markets. Speakers include: D. José Antonio Gámez Marín, Spanish Minister of Labour & Social Security; D. Alberto Recarte, Managing Director, Centurion; D. Carlos Espinosa de los Monteros, Chairman, Mercedes Benz España, SA; D. Oscar Fanjul Martín, Chairman, Repsol SA; D. Luis Alenza Serna, Spanish Minister of Agriculture, Fisheries & Food; Mr Bernard Durnon, Chairman, Santitas Group; D. José Miguel Zúñiga, Chairman, Grupo Taxis.

All enquiries should be addressed to: Financial Times Conferences, P.O. Box 3951, London, W1B 6PH, UK. Telephone: 011-372 5000, Fax: 011-372 1505.

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The government is willing to take risks with ambitious projects, writes **Kieran Cooke**

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Hopes grow of relief from early rate rise

By Peter Norman,
Economics Editor

Hopes grew yesterday that Mr Kenneth Clarke, the chancellor of the exchequer, will hold back from an early rise in interest rates after a marked narrowing in Britain's visible trade deficit in June and an apparent slowdown in retail sales last month pointed to continued non-inflationary growth.

The Central Statistical Office reported a lower than expected deficit of £890m on Britain's trade with the rest of the world in June, while the Confederation of British Industry's latest survey of the distributive trades suggested that retail sales in August were only slightly up on those of a year ago.

Together with recent indications of slower monetary growth and credit demand, yesterday's economic news reinforced the impression that last year's two tax raising budgets have rebalanced the economy so that growth is now based more on exports and investment than consumption. If so, the UK recovery, which is now more than two years old, could be entering a more mature phase without threatening to push inflation sharply higher or trigger a crisis in Britain's current account balance of payments.

While the trade figures had little impact on financial markets, the CBI survey prompted prices of government gilt edged stock to move higher as the City reasoned that a rise in bank base rates from 5.25 per cent was less likely.

"This survey should effectively put the kibosh on speculation of an imminent rate hike," said Mr Don Smith, an economist with Midland Global Markets. His hopes were echoed by Mr Howard Davies, CBI director-general, at meeting of business people in Glasgow last night.

"We needed a recovery based more on production, investment and exports than on consumption. So a modest slowdown on the high street is no cause for alarm," Mr Davies said.

Trade unions asked to join Channel link consortium

By Robert Taylor,
Labour Correspondent

A number of British trade unions have been invited to join one of the four consortium bids to build the £2.7bn Channel tunnel rail link from Folkestone to London, it was announced yesterday.

The German multinational conglomerates Hochtief and Siemens in alliance with Costain, the UK construction company want the GMB general union, the Transport and General Workers union along with the three rail unions to form a "social partnership" with them in order to construct the 68-mile rail link

which is expected to create around 10,000 jobs.

Others involved in the consortia are Nisimatsu, the Japanese company, Hambros Bank and John Pridemore Associates. Mr John Edmonds, the GMB's general secretary, said he was "very excited" by the project. His union is expected to join the consortium whatever the other unions may decide to do. "This is the first time we have ever been approached by a private company to become involved in such a business project", he confirmed.

He would not disclose the amount of money the GMB was prepared to invest nor would he reveal details of the

consortium proposals. However, he stressed it was the symbolic significance of union involvement in the project that really matters.

"We have been invited to participate and to contribute money because the companies recognise that working together is better for business and employees. This type of relationship is common on the continent and the social partnership between unions and companies will be the industrial relations model of the future", he added.

All the unions concerned attended a presentation of the project made by the consortium in Blackpool earlier this

week. They have yet to respond to the proposal.

The final decision from the British government on who will be chosen to build the link is expected by the autumn of next year and the plan is that the line will be completed in 2003. British unions believe the companies want their involvement, partly because tough European Union building site safety regulations are coming into force on 1 January.

Some union officials also believe that the companies are keen on a joint consortium because of the relative success in management-union co-operation in the building of the Channel tunnel itself.

Rome faces aid charge over oil

By Robert Taylor,
Labour Correspondent

Two of Britain's trade unions in the North Sea oil industry are complaining to the European Commission over what they believe to be the unlawful use of £147m worth of subsidies by the Italian government to help in floating ship production.

They are also seeking an urgent meeting with the Department of Trade and Industry over the construction of the Spirit of Columbus floating production facilities at the Fincantieri yard in Genoa for Sana, the Italian subsidiary of the British-owned and Aberdeen-based Midland and Scottish Resources Plc.

Officials from the AEEU engineering and electrical union and the GMB general union released a letter dated 29 July from EU commissioner Mr Karel Van Miert in which he suggested that the Italian authorities had provided only £22m of the £147m production costs for the building of the Spirit of Columbus since it was ordered in 1986.

But the union officials pointed out yesterday - on the evidence of the company's 1993

annual return - that at the "delivery of the facilities" as much as £147m had been "funded by subsidies received or receivable from the Italian government", around 60 per cent of its production costs and not the 12.7 per cent claimed by Mr Van Miert.

In a joint statement the unions concerned said that Britain might have expected to secure 80 per cent of the work for building facilities for the North Sea oil industry.

But they warned that the rapid growth in the production of floating facilities and reduction in requirements for the more traditional fixed platforms could lead to a loss of business abroad to yards not only in Italy but Spain, Singapore and South Korea.

"Every overseas yard presently moving into the building of the floaters has had far greater state aid than is the case in the UK", said the unions.

"If the £147m is not legal then immediate action should be taken. If this kind of subsidy is legal then the UK government will have to ensure our industry is not disadvantaged and similar state aid is made available here."

Tesco threat to buy overseas milk

By Deborah Hargreaves

Mr John Gildersleeve, trading director at Tesco, the UK supermarket chain, yesterday threatened to source a significant proportion of the company's dairy products from the continent if the government does not change plans for opening up the £3.3bn British milk market which are leading to large increases in price.

Mr Gildersleeve's threat came as Mr William Waldegrave, agriculture minister, rejected calls from the Dairy Trade Federation for a referral of the milk market setup to the Monopolies and Mergers Commission.

The Dairy Trade Federation which represents British dairy companies, will apply for a judicial review of the milk market liberalisation on Monday. Mr Gildersleeve called the plans "a retrograde step of the worst order which is inflationary, and leading to price increases of 20 per cent."

The Milk Marketing Board, the government's statutory purchaser of milk in England and Wales, is due to be abolished at the beginning of November when the market is liberalised. But the board will

be replaced by Milk Marque, a voluntary farmers' co-operative, which has already signed up 65 per cent of supplies.

Milk Marque's price auction for allocating supplies to dairies has already led to a jump in price of between 10 per cent and 18 per cent for different types of buyers.

Mr Gildersleeve said he would have no choice but to buy products from outside the UK which would reverse much of the government's efforts of recent years in encouraging supermarkets to buy British in a bid to reduce the £5.6bn food and drink trade gap.

Tesco used to buy all of its fromage frais from France, but in the past couple of years had turned to British suppliers, Mr Gildersleeve said.

Mr Jim McMichael-Phillips, DTF president, said imports would flood into the new market. "For Milk Marque to suggest that its pricing strategy will provide the industry with security and stability in the open market is totally irresponsible," he said.

The milk board will delay the flotation of its processing arm, Dairy Crest, until after the market liberalisation in November.

Britain in brief



Employers seek EU social role

The Confederation of British Industry is reappraising its attitude to the EU's growing social affairs agenda.

A number of its larger company members with widespread interests in mainland Europe believe Britain's employer organisation cannot afford to go on sitting on the sidelines as others decide the content of EU social policy that affects them.

A high level meeting is being planned for later this month between Mr Howard Davies, the CBI's director-general and Mr John Monks, TUC general secretary, which could lead to a significant shift in the CBI's attitude to the EU's social affairs agenda.

The two men intend to try and search for common ground that would enable the CBI to participate fully in the new "social dialogue" approach in Brussels on employment issues. The "social dialogue" is being developed with the encouragement of the European Commission by Unice, the European employers' federation and the Euc union federation.

US aerospace market move

Small UK aerospace equipment suppliers are to join forces with the support of the Department of Trade and Industry in an effort to improve their export performance in the lucrative US aerospace market.

Under a scheme called Partnership Marketing Initiative launched yesterday by Mr Richard Needham, the trade minister, a group of UK companies will jointly fund and operate a sales and marketing company to help increase their penetration of the US market.

The UK suppliers grouped in the new marketing company will not compete against each other and plan to employ a US national to market their products in the world's biggest aerospace market.

About 60 per cent of the world's aerospace products are bought in North America, the DTI said. The UK aerospace industry's share of this market was only 6 per cent last year.

Local sourcing survey flawed

A survey which showed an alarming drop in the value of components which electronics companies in Scotland obtain from plants based locally was flawed, it emerged yesterday.

According to the original survey the Scottish electronics industry obtained only five per cent of its material inputs from Scotland in 1994, compared with 12 per cent in 1992, despite a 16 per cent rise in the industry's turnover to £9bn.

Yesterday Speed (Scottish Partnership in Electronics for Effective Distribution), said its survey had failed to take account of components imported into Scotland which contained items originally manufactured in Scotland and then exported for assembly elsewhere.

The original survey caused some disbelief when it first appeared in July. The final survey showed that 32 per cent of components come from the Far East compared with 24 per cent in 1992, with 25 per cent coming from the US (1992: 24 per cent). The value of Scottish-sourced inputs rose from £590m in 1992 to £660m in 1994.

Speech device under test

A consortium of European Universities and companies is developing a device that will enable people who cannot talk to hold a natural-sounding conversation using speech synthesised by a computer.

Two prototype devices are already under test. The consortium is confident that a working device will be available within 2½ years, said one of its members, Dr Iain Murray, of Dundee University, who spoke at the British Association science festival in Loughborough.

Vehicle output jumps 28%

Registrations of new commercial vehicles rose by 18.9 per cent last month to 37,259 in contrast to sales of new cars, which rose by only 2.8 per cent year-on-year.

The recovery in sales of vans, trucks and buses has spread to all sectors of the market including purchases by small businesses.

Sales of trucks in August, the most important month for new vehicle sales, jumped by 27.9 per cent to 6,282, with a particularly strong increase in the sale of trucks for the construction sector and also for long distance haulage.

Commercial vehicle registrations are an important economic indicator, and sales in August were sharply higher than a year ago.

Forte close to Savoy success

The Forte group's 13-year battle to take control of Savoy hotels appeared closer to success last night with the expected departure over the next few days of Mr Giles Shepard, Savoy's managing director and Forte's arch foe.

Savoy's board is unlikely, however, to announce a final peace agreement between the two sides when it meets next Tuesday. Instead, it is expected to try to find replacements for Mr Shepard and for Sir Anthony Tuke, the chairman, who wants to retire.

The board, under new leadership, would then resume discussions on plans to merge Savoy's hotels - which include the Savoy, Claridge's and the Connaught - with Forte's luxury establishments. Mr Shepard's position has been weak because of Savoy's poor financial performance. The group's pre-tax profits last year were only £725,000 on turnover of £83.3m.

Charges after decoding probe

Two men have been remanded in custody charged with conspiracy to defraud British Sky Broadcasting, the satellite television venture, following a police investigation into the alleged illegal sale of pirate satellite decoding cards.

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This week saw the launch of the UK's first comprehensive product database for the financial services industry.

The development comes at a time when insurance companies, investment houses and financial advisers are under intense pressure to improve product design and value for money for customers.

The Aequos database is the brainchild of The Research Department, a team of seven consultants with experience in life assurance, pensions and investment.

While other databases tend to specialise in a narrow range of products sold through independent advisers, Aequos includes all products irrespective of distribution channel or whether or not commission is payable to advisers and salesmen.

The technology applied to the database makes this a practical business tool, which is simple to use. It costs £5,000 a year per module - or individual product group - of information. The full package costs £20,000 a year. The programme, which is updated monthly by disc, runs on any IBM compatible PC using the Windows operating system.

Even technophobes will find the operating instructions easy. After signing on to their computer and clicking on to the Aequos icon, users are in the database and can go on to select an area of interest, pointing the cursor, and clicking the mouse.

Aequos covers the entire range of regulated and many general insurance products. The system includes more than 100 insurance companies, 200 personal equity plan (Pep) providers, 300 investment trusts and 1,400 unit trusts. The latter three groups account for more than 200 investment managers.

Mark Hayes-Newington, director of The Research Department, said: "The system is designed to give skilled staff more time to spend using information instead of losing time collecting it. Moreover, Aequos tells you not only who does what but how well they do it."

The products fall into four categories, each with its own subsections:

- Pensions, including personal pensions, self-invested personal pensions (SIPPs), phased retirement plans, expatriate pensions, executive plans, small self-administered schemes, funded approved retirement benefits (Furbs) and transfer plans.
- Investment, including annuities, back-to-backs (hybrids that combine two or more products to meet a specific need), savings plans, maximum investment plans (MIPs), endowments, peeps, bonds, investment trusts and unit trusts.
- Protection, including term assurance, whole of life, permanent health insurance (PHI), private

medical insurance (PMI), long-term care and critical illness.

- Group (company schemes), including pensions, life, PMI and PHI.
- A fifth module, of company profiles supplied by consulting actuaries AKG, offers analysis of a company's structure, management, sales data, financial strength, investment policy, administration and service efficiency, and distribution channels.

Changes in the regulation of investment products, which come into force in January next year, have encouraged many providers to redesign investment and savings products to compete in what is expected to be a much more

Debbie Harrison on a new database designed to ease product comparison in the financial services industry

Finding the best performers

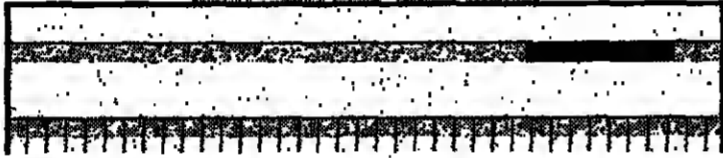
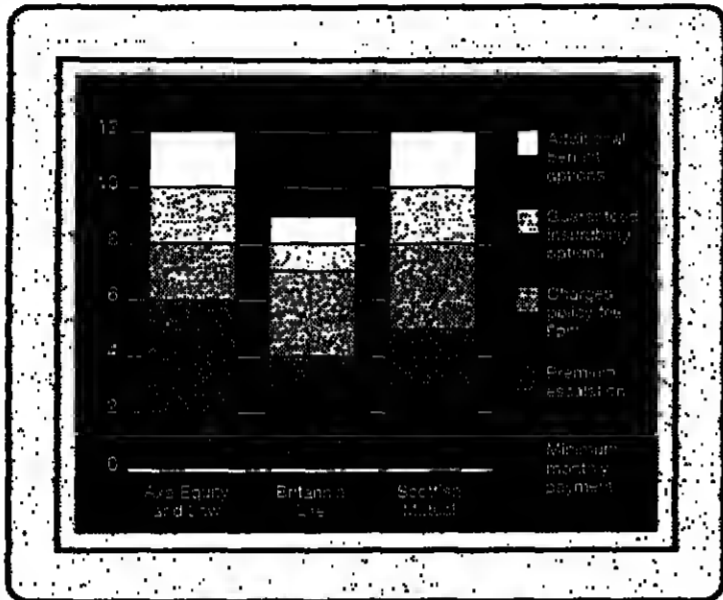


Chart shows how users might compare companies selling the same sort of product - in this case unit-linked whole of life policies. Scores are given by the database analysts from 1-5 for a range of features selected as important to the customer

medical insurance (PMI), long-term care and critical illness.

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demanding, consumer-led market.

At the core of Aequos is a series of product tables with details on more than 60 product features ranging from charging structures, flexibility and performance to the small print on loyalty bonuses and segmentation of insurance company pension policies.

Users keen to analyse products in depth can "interrogate" the key tables for detailed technical specifications.

Providers who want to assess their brand's competitive position in the market will find all the primary research at their fingertips. A brand can be checked against competitors or against a select number on the basis of particular features.

The Research Department, which is independent of the financial services industry, ranks and benchmarks product features in a process known as Data Numerical Analysis, which gives a standard measure for comparison purposes.

Users highlight the relevant products and instruct the system to make the comparison on the basis of a self-selected list of criteria. For example, a life office wanting to launch a new personal pension aimed at younger people would be keen to check that its plan compared well on flexibility of premiums so that the client could stop and restart contributions to suit his or her changing work patterns.

Aequos users can compare and rank products by any combination of providers and by any number of features. Product comparisons are presented in a graph.

The system allows users to switch quickly from tables to technical pages to examine detailed policy information and to clarify any confusion. Direct comparison of technical information of several providers simultaneously is possible through the Windows system. Sales data from the company profiles module can also be ranked and sorted.

Swift and accurate comparative analysis allows providers to pinpoint where their own products excel and fall short, and to target improvements and new launches.

This will prove a welcome change to the more costly, complex and inefficient scatter-gun approach now used, whereby providers design "me-too" products that include every feature imaginable.

General Accident is one of several large insurance companies in the UK that have signed up for the full service.

"David Heslop, marketing manager, said: "Quality and timely information is what marketing is all about and there is no doubt that the Aequos system will provide this. Using the database will make us more efficient and cost-effective. This will translate into better product design and distribution, which ultimately will mean better value

for money for our customers."

John Green, information services manager at Norwich Union, said: "At present our product analysis relies on a paper-based system and direct contacts. My next project was to try to design exactly the system Aequos offers so its arrival on the scene was very timely."

A third heavyweight insurer, Commercial Union, has also signed up. Ian Frater, information manager, says the system will "improve the efficiency and accuracy of our marketing department".

Aequos also offers a range of services for financial advisers according to need and pocket. Large firms covering all markets are likely to prefer the full service to identify the most competitive products for clients.

The comparative analysis facility will help advisers to demonstrate the respective merits of shortlisted products, while the link to Microanal statistics on investment performance allows the adviser to cross-check relative performance - a vital ingredient in the product selection process.

Specialist firms of advisers can buy individual modules while small firms will be interested in the "best advice panel" service. By law, independent advisers are expected to break the entire market to select the right products for clients, a time-consuming and expensive exercise.

Using Aequos, advisers identify the key criteria for product selection for their client base. This is fed into the system which produces on disc a shortlist including the most attractive products and providers based on the adviser's own criteria.

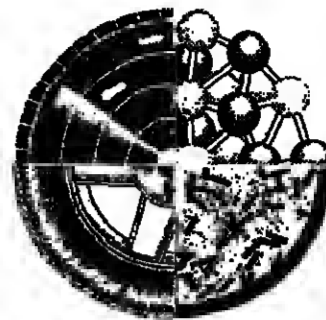
Early next year, a real charge analysis system will be added. Under the new regulatory regime providers must tell customers exactly what their charges are and how they impact on the investment returns throughout the term of the contract.

Until July this year, providers were allowed to disguise real charges by using an industry standard formula in their investment projections.

Best advice under the new regime will require advisers to demonstrate a detailed knowledge of product charges. Once this information is on the Aequos system, real charges can be taken into consideration along with other product features.

Product details: Aequos is available from The Research Department Ltd, Brands House, Kingshill Road, High Wycombe, Bucks HP13 5BD. Tel: 0494 714040. Fax: 0494 718080. The programme runs on IBM compatible PCs using the current Windows operating system. The Research Department installs the database, provides training and a helpline service.

Worth Watching · Vanessa Houlder



Magnetic sensors to direct blind

A town in Sweden has installed a system based on magnetic sensors to help blind and partially-sighted people find their way around.

The Hammyo system, which was developed by NEC, the Japanese group, consists of ferrite particles embedded in paving slabs on a designated route through town. These interact with a magnetic sensor incorporated within the user's white cane, causing the cane to vibrate when it comes in contact with the ferrite pavements. At certain points in the town, the cane activates loudspeakers which provide information on street names and potential hazards.

This is the first Hammyo system to be installed in Europe, although 100 similar systems have already been installed in buildings and streets to Japan. NEC UK, tel 071 353 4388; fax 071 353 4384

Method unearthed for drying wood

Scientists at the University of St Andrews have developed a process, called supercritical drying, to treat wooden objects after they are unearthed from an archaeological excavation.

It involves soaking the wood in methanol to replace the water, after which the wood is placed in a chamber containing carbon dioxide in the form of dry ice. The methanol is then dissolved out of the wood by warming the carbon dioxide to the point when it becomes a "supercritical fluid". In this state, the carbon dioxide is a high pressure gas, which has the advantage that the wood is not subjected to drying stresses when it is removed.

The university believes this system is an advance on conventional drying methods, which involve impregnating the wood with polyethylene glycol.

This accelerates the corrosion of metals, making it unsuitable for objects made from both wood and metal, such as knives. University of St Andrews: UK, tel 0334 62530; fax 0334 62570

Softer stance to trench digging

Ground containing buried electrical cables or gas pipes is usually dug up by hand to avoid damage by the hard-cutting teeth of conventional excavators.

Concept Engineering Group, a Pittsburgh-based engineering company, has designed a trench-digging machine that avoids damaging cables and pipes by using supersonic jets of air to crumble the soil, after which the soil is scooped up using a vacuum system.

The system, which was designed for the Electric Power Research Institute of California, is now being modified in the hope that it can be used for environmental waste clean-ups and bulk material handling. Concept Engineering Group: US, tel 412 826 3191.

Keeping tabs on chip-making

The reliability of the manufacturing methods used to build high-temperature superconducting chips has been improved by a technique originally developed for the semiconductor industry.

Thomas Swan, a Cambridge-based equipment supplier, working in conjunction with Superconductor Technologies of California, has built a chemical vapour deposition system for coating thin-film wafers with a high-temperature superconducting material.

The system incorporates monitors to control the exact composition of the growing films, which will reduce the frequency of defects.

Superconductor Technologies, which is developing high-temperature superconductors for microelectronic applications, says the new method will replace its existing laser-based deposition system. It expects it will increase its manufacturing capacity 20-fold and cut costs by a third.

Superconductor Technologies: US, tel 805 683 7646; fax 805 683 8527



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PROPERTY

UK pension funds have fallen out of love with property over the past 15 years. The weighting of property within the average pension fund investment portfolio has fallen steadily from a peak in the late 1970s. Since occupational pension funds control assets of about £450bn, this dwindling interest can hardly be good news for commercial property values. By the same token, the market would benefit if pension funds could be tempted back into the fold.

The extent of the shift away from property is difficult to judge. In 1979 the largest pension funds - represented by WM Company's top 50 schemes - held 27 per cent of their assets in property. This share had fallen to 7 per cent by the end of 1993. But smaller funds were never as enthusiastic as their bigger peers. The administrative burden of owning property is more difficult for small funds to cope with. Alternatives to direct ownership, such as investing in property unit trusts, have drawbacks, such as lack of liquidity when the market is falling. According to performance measurement company CAPS, the average pension fund now has only 1.6 per cent of its assets in commercial property.

The decline in property weightings is partly due to the poor performance of property relative to other financial assets - especially equities - during the 1980s. Even if pension funds did not sell property, the property share tended to shrink as a proportion of total assets. But neither did pension funds purchase additional property to keep their investment mix steady. Fund managers and their actuarial advisers were happy to drift towards equities.

The reasons for this change of heart are complex. The indifferent investment returns from property during the 1980s led to some disillusionment. The introduction of index-linked gilts may also have played a part, by offering fund managers a hedge against inflation of the type traditionally provided by property.

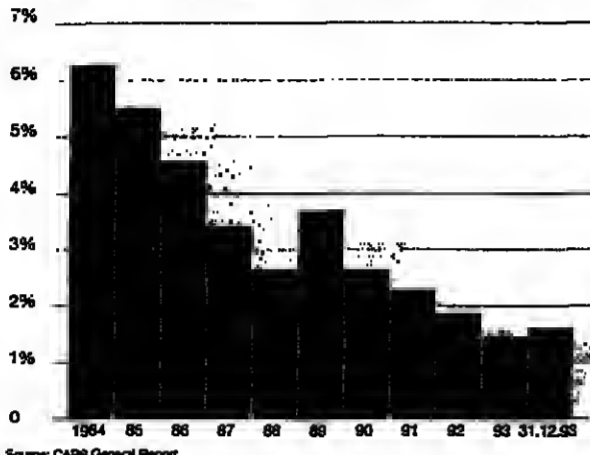
The gradual ageing of pension schemes is another factor. Funds which cover a high proportion of people approaching retirement are more likely to invest in bonds - which are a better match for their liabilities - than equities or property. Very mature funds also tend to favour liquid investments which can be realised

The end of an affair

Pension funds are shunning property, says Simon London

Falling share

Pension funds' property holdings as % of total assets (figures are Jan 1)



Source: CAPS General Report

easily if required to meet pension obligations.

The government's white paper on pension reform, published in June, could lead pension fund managers further away from property. By linking pension liabilities to gilts for the purposes of a statutory solvency test, the proposals are likely to swing the investment pendulum in favour of bonds and away from property.

The politics of investment management may also have played its part. Fund managers competing for pension fund business are unwilling to risk having their investment performance tarnished by a heavy weighting in favour of property which can not be reduced quickly if the market turns sour. Big pension funds which manage money themselves can afford to take a long term view. It is no coincidence that they are powerful advocates of property.

The property profession may also be to blame for not keeping pace with the professional standards set in the equity and

bond markets. Fund management, valuation, rent collection and transaction fees tend to discourage fund trustees and eat into investment returns which are already lower than equities.

"The profession has in the past shot itself in the foot," said Mr Nigel O'Sullivan of consulting actuaries Bacon & Woodrow. "Although some are now making amends, the question is whether it is too late."

Fund managers have become less tolerant of illiquid assets such as property

linked to property values - such as Barclay's £150m issue of Property Index Certificates launched earlier this year - could, in theory, get round both problems. But there are few potential issuers. Barclay's is unusual in having more property assets than it wants. It was therefore happy to issue a matching liability which reduced its overall exposure. Still, such instruments could allow pension funds to move in and out of property at lower

cost. If more issuers can be found there are plenty of fund managers prepared to argue that pension funds should take advantage. They point out that the link between property values and the performance of equity and bonds is low. Investing in property can therefore protect the value of a fund when other markets are falling.

"There is a strong diversification argument in favour of property," said Mr Roy Peters, head of pension fund investment at British Gas Pension Fund Managers, which manages £84bn assets. "This year could bring home to many pension funds that property can do well even when other financial assets are suffering."

Just because equities have outperformed property in the past there is no guarantee that they will do so in future. On a long-term view, the performance of equities through the 1980s was exceptional and - in the view of many actuaries - unsustainable. If the gradual shift of pension funds into equities provided fuel for a 10-year bull market, shares could suffer if funds now shift back into bonds as a result of the proposed solvency test.

It is equally possible that the underperformance of property during the 1980s was partly caused by lack of support from pension funds. The average yield on investment properties rose steadily from a trough of 4.4 per cent in 1974 to 8 per cent in 1993. It is no coincidence that pension funds were reducing their exposure during this period.

Looked at another way, as pension funds have matured and other financial markets developed, fund managers have become less tolerant of illiquid assets such as property. If the illiquidity premium they demand for holding property rather than equities or index-linked bonds has risen, property yields may never fall back to the levels of the 1970s. Unless, that is, the industry can find ways of making the business of investing in property more user-friendly.

For fund managers prepared to take a long-term view, property yields in 1993 were nevertheless cheap. There has been a modest increase in property weightings as a result. If the trickle of pension fund money, back into property over the past two years is to be more than a temporary move, though, the industry will have to try harder to accommodate these powerful investors.

BTR talks about its next generation

Alan Jackson, chief executive of BTR, regrets that yesterday's concern over pressure on the industrial conglomerate's profit margins may have overshadowed what he describes as a "very significant" trio of appointments to the group's main board.

Jackson, an Australian, is 58 - as in a few days will be his American chief operating officer, Bob Faircloth. Group policy is that executives retire at 62, so although the succession is not an immediate issue, Jackson says it is important for BTR to bring on the "next generation".

The three new executive directors are Chris Burns, a 51-year-old Englishman; Paul Buysse, 49, who is Belgian; and John Thompson, a 47-year-old American.

Burns joined BTR in 1991 through the group's £1.55bn acquisition of Hawker Siddeley, where he was director of the aerospace division. His responsibilities have expanded and he is now one of the group's regional chief executives, overseeing businesses which include batteries, aerospace, valves and construction. Buysse, who speaks several European languages, joined

BTR in 1988 as group managing director of Hansen Transmission International. He became a regional chief executive in February and has responsibility for businesses such as Brook Hansen Motors and Dunlop Sazenger.

Thompson joined BTR in 1976 through the acquisition of Stowe Woodward Industries. As a regional chief executive, his groups are predominantly US-based and include paper technology, US motors, meters and control systems and the manufacturer Rexnord.

Faircloth says he worked closely with Thompson in the US over the past 10 years and describes Burns as a great strategic and lateral thinker. Jackson says he is delighted that in Buysse, BTR has finally got a non-Anglo Saxon on its board.

Electronic switches

■ Graham Matthews, formerly a director and general manager at GEC Plessey Telecom, has been appointed to the board of TUNSTALL GROUP and chief executive of its newly created telecommunications division.

■ Peter Turner, formerly head of sales and marketing at Epson (UK), has been appointed marketing director of OKI SYSTEMS (UK).

■ Robert Price, formerly a director of Kalamazoo, has been appointed chairman of WESTBASE TECHNOLOGY.

■ John Paul, formerly head of Compaq Computer's systems software organisation, has been named senior vice-president, product and business development, at BANYAN SYSTEMS.

■ Philip Cousins (below), formerly md of AB Automotive Electronics which was recently acquired by Siemens, has been appointed md of SIEMENS Automotive Systems, the majority-owned joint venture with Ford.

■ Andrew Cox, formerly finance director of BICC Cables' energy cables division, has been appointed finance director of BICC CABLES.

■ David Lilley is appointed md of INNOVEX UK after two years as md in Germany.



■ Graham Harrison (above), formerly commercial director of Galileo International, has been appointed md of EDS' financial services division.

■ Alistair Crawford, formerly vice-president, strategic bids, CSC Europe, has been appointed president of COMPUTER SCIENCES CORPORATION UK division; he succeeds Richard Dicketts who becomes senior vice president, strategy and operations Europe.

■ Ray Fortime, formerly coo of Kendall Square Research, has been appointed senior vice-president international at EMC.

■ Tom Weanie, formerly UK sales director at GPT, has been appointed vice-president of European operations for WALL DATA.

■ Geoff Chapman, formerly director of news products development at Reuters, has been appointed md of Synergo Technology, which has appointed Michael Le Houx, formerly finance director of P.E International's computer services business, as director of finance and internal operations.

■ Hamish Leslie Melville, chairman of Dumein Fund Managers, has been elected chairman-designate of the Council of the NATIONAL TRUST FOR SCOTLAND.

■ Peter Cowling, director of naval operations at the ministry of defence, has been appointed director of the ROYAL SOCIETY for the encouragement of Arts, Manufactures and Commerce, to succeed Christopher Lucas.

■ John Woodthorpe, group company marketing executive at BICC Cables, has been appointed to the advisory board of LANCASTER UNIVERSITY'S Management School.

■ Diana Kahn, currently working in the efficiency unit in the Cabinet Office, has been appointed deputy director general of the OFFICE OF THE NATIONAL LOTTERY.

Bodies politic

Christine Laird, Derby's director of housing and environmental services, has been appointed chief executive of the Chartered Institute of Housing. The institute, which has 12,000 members, represents housing professionals, with the bulk of its members working in local authority housing or for housing associations.

Aged 38, Laird has experience of most aspects of public housing. She started as a trainee housing manager in Birmingham's housing department in 1974 and worked her way up to housing centre manager.

After a period as housing director of Copco housing trust, she returned to municipal housing as assistant city housing officer for Worcester. She was deputy housing director of Leicester City Council before moving to Derby.

A vice-president of the institute, she is currently a member of the Northern Ireland Housing Policy Review Group and principal adviser on housing to the Association of District Councils.

Derby is one of eight local authorities piloting compulsory competitive tendering in housing management for the Environment department.

Laird will take up her new post in December, succeeding Peter McGurk, chief executive for the past 12 years. McGurk becomes managing director of Inside Communications, the institute's commercial arm which organises conferences and produces publications on housing.

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Lillemor Høldinger, Manager of TCF Bleaching Research, Bohus, Sweden.

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CREATING THE RIGHT CHEMISTRY

AKZO NOBEL

ARTS GUIDE

Carving out a drama in the courtroom

Sore about its treatment by the UK government, the Getty is determined to win possession of the Three Graces. Antony Thorncroft reports

Today the never-ending saga of the Three Graces moves into the courtroom. A judge will decide whether the complaint by the Getty Museum of Malibu, California, that the British Government has broken its own rules on the export of works of art, has substance. It is amazing it has come to this. The Getty, the most generously endowed museum in the world, with a \$4bn bequest from oil billionaire J. Paul Getty to administer, has always prided itself on playing fair, on not using its financial muscle to rampage through the treasure troves of nations. It expects governments to play fair too. But having waited since 1989 to take possession of Canova's statue, which it bought for \$7.5m, and confident that the August deadline postponing its export from the UK would be the last, the Getty is up in arms at the unexpected delay. This enabled Timothy Clifford of the National Galleries of Scotland to ride belatedly to the rescue and unearth two rich friends of the UK, John Paul Getty II and Baron Thyssen, who have promised \$1m and \$300,000 respectively to save the Three Graces for the UK.

No wonder the Getty's mild-mannered director John Walsh is roused. "We have been treated shabbily," he said. "The government has changed its own rules and ignored its

own deadlines whenever it was convenient. What's at issue is not just the Three Graces: it is the fair administration of the export review system in Britain."

Few objects of art more suit the Getty than the Three Graces. Getty loved antiquity. His museum is fashioned after a Roman villa which disappeared on the eruption of Vesuvius. Canova's fantasy of the daughters of Jove embracing in marble harks directly back to classical times.

A visit to the Getty on its hillside perch confirms that the Three Graces would fit beautifully into an airy alcove there, alongside statues, framed by the fountains, shrubs and frescos of the museum and with the Pacific Ocean in the distance. The likely loss of the statue has put iron into Walsh's soul. It is not the first time the Getty has been pipped at the post. A Duccio painting and a Bernini bust were also retained in the UK thanks to the Clifford-Getty II partnership.

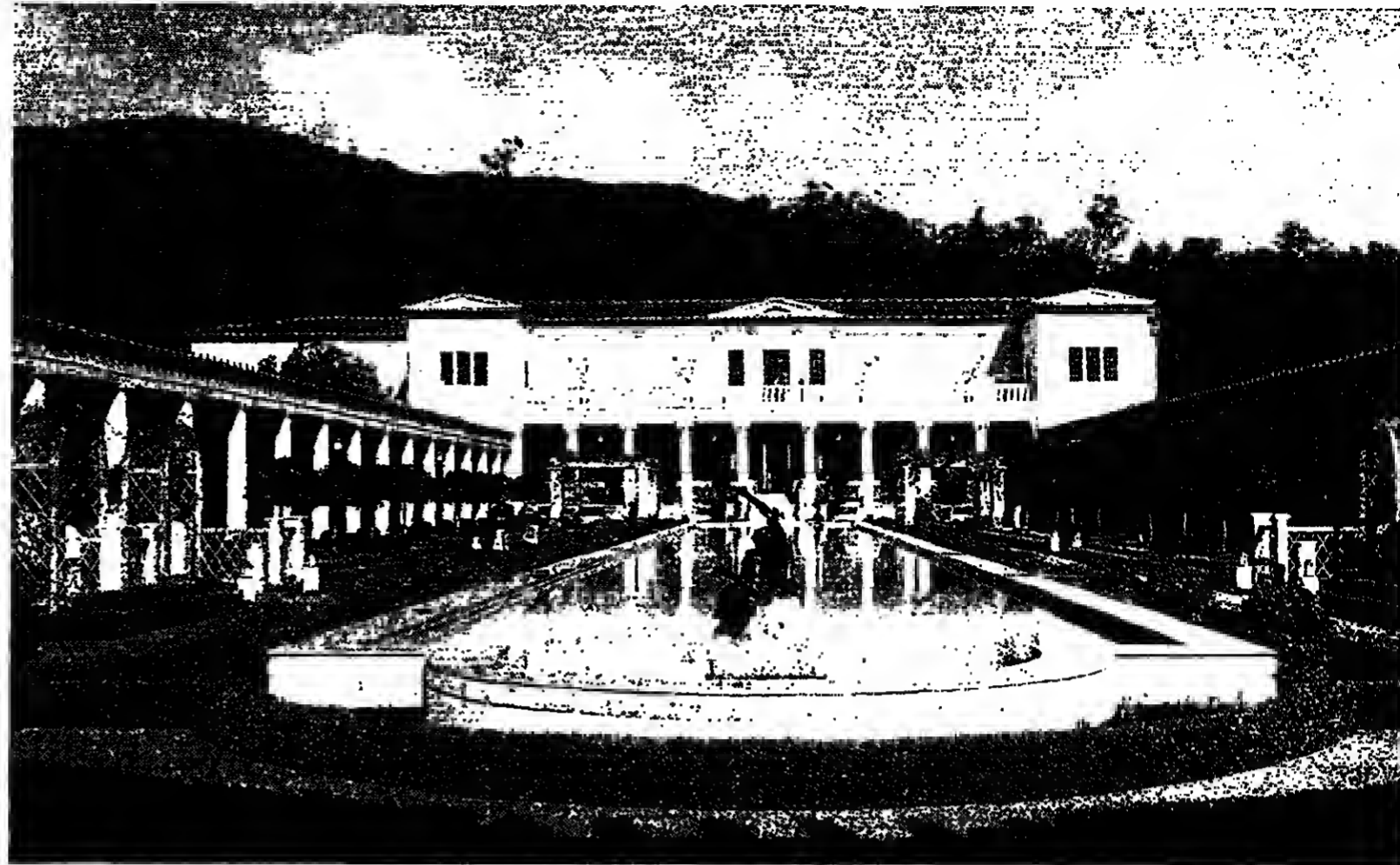
Despite an annual expenditure budget in excess of \$20m, the Getty Trust, which administers the museum, has traditionally behaved prudently. "We have not used our cheque book to pay over the odds, nor have we hidden behind false identities," says Walsh. The trust has played the game, respecting the national heritages of the European countries which mainly hold the



John Walsh: roused

objects of art it seeks. "We only succeed in acquiring about one object in every four or five that we would like," says Walsh. In the future this restraint in spending the \$60m or so a year the museum sets aside for acquisitions may be loosened.

Apart from the increasingly restrictive export policies for antiquities operated by European Union nations, the Getty imposes its own checks on acquisitions. It respects the passions of its founder, who mainly bought antiquities, Renaissance and Baroque paintings and European decorative arts. Its collection does not contain anything made after 1900, its painting display



Getty Museum: until now it has avoided using its \$60m annual purchasing budget to sack the treasure troves of the world

culminating in a selection of dramatic works by Ensor, Munch and, most notably, Van Gogh - a version of "Trises" which at more than \$40m was the Getty's most expensive single acquisition.

The 1900 time limit is unlikely to change, though Walsh has cast off some of the self-imposed limitations: there is little point having so much potential buying power if you do not try to form the finest collections in the world in certain fields.

So the Getty has focused on photography. Its collection of more than 60,000 images, from Fox Talbot to American 20th-century greats such as Weston - Walsh says a photography

archive stopping at 1900 is a nonsense - is considered the ultimate. Selective collections of drawings and manuscripts have also been assembled.

But to the visitor the eye catchers are in the traditional areas: the antiquities, purged of the rogue fake; the paintings, from Rembrandt to David and including the most expensive Old Master ever acquired at auction - Pontormo's portrait of Cosimo de' Medici, which cost \$35m in 1985; and the panelled rooms displaying an ornate procession of French design, from Régence through Rococo to Neo-Classical.

By 1997 a new museum, built atop a nearby hill with views across Los Angeles, will open.

Called the Getty Center, it will cost \$700m and be four times larger than the villa, which will remain the home of the antiquities.

The rest of the collection, including many objects currently warehoused, will move into a museum campus designed by Richard Meier. It is the construction of the new museum which is absorbing most of the Getty's invested revenues, though there are still millions to spare each year for conservation projects and scholarship.

Although running two museums plus satellite activities will increase the operating costs of the Getty Trust, the completion of the Center will

leave more money to spend. The Getty will want some fine objects to fill its new galleries but it is finding it ever harder to acquire them. Walsh admits this is a growing problem. Most of the pre-1900 masterpieces are safely ensconced in museums worldwide.

The Getty can, however, make private deals: it recently acquired a very fine Tiepolo through Switzerland. In spite of Walsh's protestations it certainly pays top prices. Perhaps Turner's dramatic seascape "Rain, Steam, and Great Bridge" is just about worth the \$17m the Getty paid, but other recent payments, such as \$4.95m for a Goya bull fighting scene and \$12m for a Seba-

tiano portrait of Pope Clement VII, look on the high side.

These paintings were bought openly. The worry is that, affronted by the delays and the dubious justifications of the UK government over the Three Graces, the Getty will be inclined to go behind backs and negotiate privately with British aristocrats, German princes, and French counts.

At the moment the art market is still suffering from post-recession blues and little of unquestionable brilliance is coming forward. In a year or two the Getty, with its bulging pockets, will be ready to power the market's revival, while at the same time showing less sensitivity to national pride.

Venice Film Festival

Mixed blessings on offer in the first set

Nigel Andrews views some multi-nation hybrids

Laughing a film festival programme is like seeding a tennis tournament. How do you place your best players for maximum effect? How do you make sure Antonioni does not knock out Bergman in the early rounds - by colliding too closely in the viewer's first-week memory - or that the final head-to-head is not between Mr. Underhill of from Thuringia and Miss Token Feminist from Thirdworldia?

Venice's Gillo Pontecorvo decided on a bold solution this year: schedule all the restitutable stuff in the first four days, and clear the courts for a final week of Ermanno Olmi, Wim Wenders, Woody Allen, Oliver Stone and other class players. This is good news for almost everyone. The only loser is the critic writing on the morning of the fifth day. Peering into his memory bank, he sees a jumble of nightmare celluloid more suggestive of a mad scientist let loose in a genetic engineering lab than of opening days of the movie equivalent of Wimbledon.

There was the Anglo-Macedonian film about civil war, *Before the Rain*; an Anglo-Hungarian offering about magic bullets and mystical rabbits, called *Magic Hunter*; an Italian-Hungarian-Croatian film about bull-stealing, *Il Toro*; the Italian film called *Lamerica* that never got to

L'America; and the New York-set drama *Little Odessa* in which an Austrian (Maximilian Schell) and two Brits (Tim Roth and Vanessa Redgrave) play a Russian-American immigrant family.

We know co-productions mean multi-national investment, but this is ridiculous. The best two films at Venice so far - may the lesson be learned - were the mono-cultural *Long Live Love*, a Taiwanese production, and the almost likewise *London*, "Almost" because New Zealand director Anne Campion, sister of Jane of *The Piano* fame, strayed into Britain to make this psycho-drama-cum-hick-comedy. But then no two cultures are more compatible than those of NZ and the UK. Same language, same repressive wholesomeness, same ability to find nightmares under the tea table.

The film is about seven youngsters dosing in a coun-

try mansion making a horror video. In the process they uncover secrets about themselves which prove more X-certificated than the shoe-string shocker they are shooting - this being a kind of splatter version of an Esther Williams musical.

Campion's first feature is hauntingly assured. It takes what could have been a ragbag of moth-eaten conventions - old dark house, sexual-jealousy chamber drama, idiot-youth comedy à la *Wildcat And I* - and after briefly deconstructing each, quilts them seamlessly into collective character study.

The film is deeply imaginative in its use of different visual modes (video, celluloid) to underscore different states of mind. And it is frightening precisely because it goes beyond Gothic into a grand guignol of the mind.

Long Live Love, from Taiwan's Tsai Ming-liang, goes

one better than transmuting yesterday's genres: it invents one of its own. How do we describe this maze-like essay in minimalism about two young men and a young woman who wander in and out of each other's lives and in and out of a single empty apartment?

The film is like Jacques Tati and Roman Polanski meeting in a Mondrian painting. The glacial apartment has the eroticism of vacancy. Together and singly the trespassing characters act out their fantasies, comic and melancholic, while the camera roams over the sign language of the lonely. Hints of auto-eroticism, more-than-hints of transvestism, displays of paranoia or wayward passion. And when together, touches of Feydeau farce creep into the bleached geometric existentialism.

Is this apartment a symbolic womb - a pre-guilt playroom for the human soul? Is it a

maise for experimental human mice? Or is it...?

It could be all and any of these; the movie has a perfect, daring openness. It comes without "message" and virtually without dialogue. Yet it is so wittily styled, so playful in its cross-pollination of lives and fetichisms, that the interpretative choices are rich.

So even the best-laid plans of "worst first" tournament devisers can go wrong. Besides, if you get fed up with the official event at Venice there are always the friendly fixtures on the outer courts. Veterans like King Vidor don their full "retrospective" kit and prance about on the prescribed rectangle: you can see the master's greatest silent hits from *The Big Parade* to *The Crowd*. And you can enjoy one-off exhibition matches from the likes of Ron Ichikawa, Oscar-winning British animator Nick Park (of *Creature Comforts* fame) and the late Rainer Werner Fassbinder.

There is Hollywood too, that eternal tennis circus tramping the globe and celebrated in this year's Venezia Notte section: floodlit knockouts between Tom Hanks (*Forrest Gump*) and Arnold Schwarzenegger (*True Lies*), Harrison Ford (*Clear and Present Danger*) and Jack Nicholson (*Wild*).

Even in a bad Venice year - or a bad Venice week - there is something for everyone.

Proms / Richard Fairman

Unifying sounds

Berlin, Cleveland, Los Angeles, Dresden and Pittsburgh: the visiting orchestras marking the climax of the Proms' 100th season have assembled from the world's musical capitals. It is not entirely a coincidence that they all come from either Germany or the US. Between them those two countries can boast an enviable proportion of the top international orchestras.

This year the Dresden Staatskapelle followed hard on the heels of the Berlin Philharmonic, and making comparisons between them is inevitable. In a unified Germany the two orchestras of east and west have found themselves rivals for the country's accolade as number one. Usually one would expect the Berlin Philharmonic's uniquely rich sound to make it a clear first choice, but that was not how it seemed after the Dresden Staatskapelle's concerts on Tuesday and Wednesday.

The two cities are fortunate their orchestras are so different. Berlin represents the future capital's proud self-confidence; Dresden is old-world

grace and quiet authority. There was a natural sense of scale in the Dresden players' music-making, which allowed every point to register easily, not just the big, barnstorming moments which made an impression with Berlin.

The first of the Dresden concerts opened with understated performances of Weber's Overture to *Euryanthe* and Dvořák's tone-poem *The Wood Dove*. Colin Davis has become an ever subtler conductor in recent years, and the unforced musicality of the Dresden orchestra makes them well suited to each other. In works which the players know backwards, like Beethoven's "Pastoral" Symphony in the second Prom, he is content to lean back and leave them to play. The peasants' dance was more a bucolic minuet. The thunderstorm movement was music first, storm second - all of impeccable quality.

As a young man, Davis was renowned for his fiery championing of Berlioz, but one would not immediately know recognised that here. Maybe the orchestra has the upper hand in the relationship, for the

Dresden Staatskapelle does excel at bringing a classical sense of order and proportion to everything it plays. Unfortunately, Berlioz's *Symphonie fantastique* is music at the other extreme, the outpouring of a fevered and irrational mind, flirting with chaos. This Dresden performance never surrendered to its passions. It was immaculately controlled and unexciting.

The second Prom was the better of the two. As well as the Beethoven, there was Brahms' *First Symphony*, an honorary classical symphony if ever there was one. Davis worked the orchestra harder in this and there was more drive and tension to the playing. Even so, the symphony has never sounded less like an old warhorse, thanks to the elegance of the wind playing, the subtlety of the balance, the refusal to countenance noise or bombast. Among the ranks of international orchestras the Dresden Staatskapelle ranks as a thoroughbred.

Appearance of the Dresden Staatskapelle sponsored by Dresdner Bank

INTERNATIONAL ARTS GUIDE

Kandinsky and Mondrian

To mark the 50th anniversary of the deaths of two great pioneers of modern art, the Fundación la Caixa in Spain has organised a comparative study of the Russian-born painter Vasily Kandinsky and the Dutch master Piet Mondrian. The exhibition opens at the Fundación's Sala de Exposiciones in Madrid next Friday, and will move to Barcelona in mid-November.

The purpose of the show is to draw attention to the parallels as well as to fundamental differences in the evolution of the two painters, before they reached their mature idiom. Born within a few years of each other (Kandinsky in 1866, Mondrian in 1872), both began as figurative painters. Both developed different abstract styles. Kandinsky passed through a personal adaptation of Fauvism to arrive at a free-form abstraction, whereas Mondrian embraced Cubism on his way to a geometric idiom. Both painters exerted a strong influence on

modern art on both sides of the Atlantic. The exhibition, entitled *Two Roads Toward Abstraction*, covers the years 1900-20, but includes a few later works. It is based on 35 canvases by Kandinsky and 68 oils, drawings, watercolours and gouaches by Mondrian. There are important loans from the Met and Guggenheim in New York, the Pompidou in Paris, the Munich Lenbachhaus and the Stedelijk in Amsterdam. This is not a travelling exhibition, so it will not be seen outside Madrid and Barcelona.

EXHIBITIONS

AMSTERDAM
Rijksmuseum The Renaissance Print 1470-1500. Ends Oct 30. Closed Mon.
Van Gogh Museum Van Gogh's Self-Portraits. Ends Oct 9. Daily.
ANTWERP
Hessenhuis-Museum Music and Painting in the Golden Age: 50 paintings by 17th century Netherlandish masters. Ends Oct 30. Closed Mon.
ASCONA
Casa Serodine Alberto Giacometti: drawings and lithographs by the sculptor and painter, plus photographs of the artist by his friend Ernst Scheidegger. Ends Oct 22.
BALTIMORE
Museum of Art Benin - Royal Art of Africa: more than 100 works, including brass figures of animals and humans, carved ivory and wooden sculptures, from the ancient kingdom which now forms part of southern Nigeria. Ends Oct 30. Closed Mon and Tues.

BASLE
Kunstmuseum Fernand Léger (1881-1955): an exhibition devoted to one of the key painters of the modern world. It focuses on the major creative period from 1911 to 1924, with more than 100 exhibits from international museums and private collections. These include The City from Philadelphia, The Smokers from the Guggenheim, the Stair paintings from Stockholm, Zurich and the Thyssen collection, and numerous works from Basle's own museums. Because Basle has such an extensive collection of modern art, this exhibition is able to show Léger's work in the context of his forerunners and contemporaries. Opens on Sun, till Nov 27. Closed Mon.
BERLIN
Brücke Museum Early Kandinsky: a show devoted to a little-known period in the German expressionist painter's development, before he made his first abstract painting in 1910 at the age of 44. Ends Nov 27. Closed Tues.
CHICAGO
Art Institute Odilon Redon: 180 works by the late-19th century French painter-poet. Ends Sep 18. Goya: 100 small-scale paintings. Ends Oct 16. Daily.
ESSEN
Villa Hügel Paris - Belle Époque: an evocation of the period from 1880 to 1910 with paintings, drawings, posters, photographs, glass and furniture. Ends Nov 13. Daily.
FLORENCE
Museo Pecci The Last Dreams of Joan Miró: some lesser-known late works lent by the Pilar Foundation, which was set up by Miró in 1981, two years before his death. Ends

Oct 30. Daily.
GLASGOW
Hunterian Art Gallery James McNeill Whistler: portraits, nude studies, street scenes, nocturnes, seascapes and river views by the American artist, drawn from Glasgow University's collection of his pastels, watercolours and prints. Ends Oct 17. Closed Sun.
HILDESHEIM
Roemer und Pelizaeus Museum China - Credito of Culture: a survey of Chinese art and culture from the third millennium before Christ until the 19th century, including ceramics, porcelain, metal sculptures, paintings, calligraphy and textiles. Ends Nov 27. Daily.
LEIPZIG
Museum der bildenden Künste Lucas Cranach (1472-1553): an important retrospective of the German Renaissance master, whose work ranged from biblical scenes to the female nude. Ends Nov 8. Closed Mon.
LONDON
British Museum Greek Gold - Jewellery of the Classical World. Ends Oct 23. Daily.
ROYAL ACADEMY OF ARTS The Belgian Avant-Garde 1880-1900. Ends Oct 22. Daily (advance booking 071-240 7200).
COURTAULD INSTITUTE The Samuel Courtauld Collection of Impressionist Paintings. Ends Sep 25. Daily.
TATE GALLERY Turner's Holland. Ends Oct 9. William Blake - Art and Revolution: an exhibition focusing on the English artist's output in the 1790s. Ends Oct 18. Daily.
HEINZ GALLERY Charles Rennie Mackintosh - The Chelsea Years 1915-23: a re-examination of the Glasgow artist's achievements in

London, focusing on avant-garde textile and graphic designs and his largely unrealised architectural projects. Ends Oct 29 (Royal Institute of British Architects).
MANTUA
Palazzo Ta Leon Battista Alberti: the first exhibition ever to be devoted to the Renaissance genius. He not only left a legacy of marvelous buildings (two in Mantua), but his brilliant theoretical works on painting, sculpture and architecture made those arts respectable in the 15th century, on a par with literature and philosophy. Opens tomorrow, till Dec 11. Closed Mon.
NEW YORK
Metropolitan Museum of Art The Annenbergs Collection of Impressionist and Post-Impressionist Masterpieces. Ends Nov 27. Daily - The Early Years. Ends Sep 18. Pharaoh's Gifts - Stone Vessels from Ancient Egypt: 140 highly artistic stone vessels, including cosmetic containers, figure vases and ritual vessels, dating from about 3200 to 465 BC. Ends Jan 29. Closed Mon.
WHITNEY MUSEUM of American Art Joseph Stella (1877-1946): more than 200 works by the American modernist. Ends Oct 9. Closed Mon.
PARIS
Centre Georges Pompidou Joseph Beuys: retrospective of one of Germany's leading avant-garde artists of the postwar period. Ends Oct 3. Closed Tues.
PRAGUE
Convent of St Agnes of Bohemia Chinese Ceramics: 150 items from the National Gallery's collection, offering a historical and evolutionary survey from the Neolithic period to

the era of the art's ultimate flourishing in the 19th century. Ends Oct 30. Closed Mon (U Milosrdnych 17, Stare Mesto).
ROME
Palazzo delle Esposizioni Louise Nevelson: 77 "large originals" by the American sculptress who died in 1988. This is her first major European retrospective. The show's centrepiece, Night Well-Frozen Laces (1976-80), is so large and complex - six metres by three of black-painted steel - that a special dismantling and reconstruction team has had to accompany the sculptures from their permanent sites at the Whitney Museum and Museum of Modern Art in New York. Ends Oct 31. Philipp Hackert (1797-1807): Italian landscapes. Ends Sep 30. Closed Mon.
VILLA MEDICI Paintings, sculpture and photographs by four of last year's artists in residence at the French Academy in Rome. Ends Oct 2. Daily.
WASHINGTON
National Gallery of Art From Minimal to Conceptual: 80 works from the Vogel Collection: 80 drawings, photographs, paintings and sculpture by contemporary artists, including LeWitt, Christo, Rymen, Beuys and Flavin. Ends Nov 27. Daily.
WOLFSBURG
Kunstmuseum Jean-Marc Bustamante (born 1952): the first show of work by a contemporary artist in the big hall of Wolfsburg's new museum, and an acid test for the Toulouse-born artist's large steel sculptures - do they defend their autonomy, or is the hall like a whale, devouring sculptures as if they were plankton? Ends Nov 27. Closed Mon.

ARTS GUIDE

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FINANCIAL TIMES

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European defence

The French prime minister called yesterday for improved co-operation on defence, including weapons development, between members of the European Union. His words are given added point by last week's \$10bn merger between Lockheed and Martin Marietta - the most spectacular illustration to date of the way that plunging military budgets are altering the structure of the US defence industry, and a reminder that Europe's arms producers are far behind.

The European defence sector is not dormant. British Aerospace and Matra are still negotiating a merger of their missile activities; Aerospatiale of France and Deutsche Aerospace have pledged to merge theirs, and possibly also their satellite businesses, by next year.

But the continent's defence industry remains overcrowded, and every new American merger brings closer the day when European weapons are priced out of all markets (including European ones) by rivals from across the Atlantic.

No single European country can hope to be self-sufficient in defence technology. Yet European governments are setting tough conditions for transnational mergers, ostensibly to avoid compromising national secrets or creating dependence on foreign governments. This attitude is hardly consistent with the commitment to a common foreign and security policy, and eventual common defence policy, enshrined in the Maastricht treaty. It appears that the collapse of the Soviet threat, even as it renders the economics of cross-border defence co-operation more compelling, has, by depriving European states of a common enemy, made them more nationalistic in their defence philosophy.

Experiences like that of Eurofighter 2000 have made govern-

ments rightly sceptical about the value of cross-border collaborative programmes in producing defence equipment efficiently. If a coherent and competitive European defence industry is to come about, it must be in response to an integrated defence market.

By co-operating over the purchase of big weapons, and throwing open their purchase of smaller ones to the most competitive European bidder, governments could create the circumstances under which it would be easier for arms makers to merge. Article 223 of the Treaty of Rome, which effectively puts military products outside the scope of the common market, is now clearly an anachronism and should logically have been repealed when the Maastricht treaty was adopted.

In an ideal world, indeed, this logic would apply to the Atlantic alliance as a whole. But experience suggests that US defence industries will continue to use arguments of national security, however spurious, to prevent the introduction of a genuine "two-way street" in weapons procurement across the Atlantic.

The best Europe can hope, therefore, is to ensure that on its side such arguments are applied to Europe as a whole, rather than at the level of individual states, which are far too small to achieve the necessary economies of scale.

There should be no question of excluding American products, but the burden of proof must fall on those defence ministries that wish to buy American where there is a competitive European alternative. This is a point the British government should weigh carefully before choosing Lockheed in preference to the proposed new European military transport aircraft, in which British industry could play an important part.

German face-lift

Do not forget to be surprised. Yesterday's figures, showing 2.3 per cent annual growth in west German real gross domestic product in the second quarter of 1994, confirm that the German economic recovery is now well under way. Coupled with other recent data, the news has implications for the likely course of German monetary policy in the months ahead. But the contrast between this sprightly performance and the many gloomy predictions at the start of the year holds a further lesson: tired old Germany can still show its European partners a thing or two.

Real pan-German GDP growth for 1994 could exceed the government's own revised prediction of 2.5 per cent. Though Bundesbank officials have this week been at pains to leave the door open for further interest rate cuts, the chances of another monetary loosening appear to be shrinking. True, monetary aggregates have been better behaved in recent months, but the prospect of 2 or more per cent real growth in west German GDP this year provides little obvious reason for the bank to side-step its money supply targets once again.

That figure can justify, however, a certain amount of self-congratu-

lation. In December, the government was almost alone in hoping for even 1.5 per cent real pan-German growth for 1994: the OECD, for example, expected only 1 per cent, with very little of that to come from the west.

What went right? Monetarists would see little mystery in recent data: excess money growth is now feeding into demand, just as they would expect. But the economy's ability to rebound so encouragingly owes as much to the stability-oriented policy of the Bundesbank as it does to monetary expansion. The bank's credibility as a guard against inflation has weathered recent knocks better than many supposed: long-term government bond yields are currently the lowest in Europe, at around 7 per cent.

Given consumer price inflation of about 3 per cent, real rates of 4.5 per cent (compared to more than 6 per cent in France) may allow a return to economic form for Germany. There is plenty still to worry about, above all, a high rate of unemployment, so far little affected by this year's growth. But two things are already in place: growth through exports and, as has been true throughout most of the past few years, faster growth than seems likely in France.

Unions today

This week's Trades Union Congress has been a subdued affair. But through the haze of rhetoric it has been possible to detect the shape of a reformed trade union movement. Further reform may not be sufficient to ensure unions a dynamic future. But they can still enjoy significant if lesser roles as lobbyists for employee rights and providers of assistance to individual members. Re-legitimised by ballots, the unions are more representative than they have been for decades. Thanks to the campaign to sign up members for the automatic "check-off" of union subscriptions it is also possible to state that membership is real and voluntary. Moreover, unions carry a far smaller part of the blame for the UK's labour market problems than they used to.

Much of the credit for this transformation belongs to successive Conservative governments, but Mr Tony Blair, the Labour leader, could prove the main beneficiary. Earlier this week, he shrewdly used the signal workers strike to loosen further the union hold over his party. However it is premature to imply, as Mr Blair does, that the unions are merely a pressure group with the same access to Labour as business. Mr Blair cannot wriggle out of union-inspired policy commitments - such as a national minimum wage. And at a private dinner on Tuesday he assured union leaders that he still needs them to win an election.

Nevertheless, both Mr Blair and Mr John Monks, general secretary

of the TUC, do share a sensible vision of modest, non-partisan trade unionism, supporting individual employees in a rapidly changing labour market and providing a voice for employee-stakeholders in larger organisations and an expert view on employment and training at national level. That view may prove more popular than the dismissive attitudes of Conservative ministers.

This is not enough, however, to ensure unions a healthy future. There are signs - from Mr Monks's reluctance of the TUC to use union use of shareholder forums to lobby for employee interests - that unions are becoming more effective. But collective bargaining and union membership are likely to continue to decline, albeit at a slower pace than in the recent past. Such a decline would not necessarily be stemmed by worker-friendly European legislation, based on employee not union rights, or by the election of a Labour government. But unions are not ends in themselves. What is needed is a balanced framework of employment law.

Contrary to much union rhetoric, employees are not without rights at the workplace, but that framework does need clarification. A clearer right to union representation in individual grievance cases, which Mr Blair would introduce, is a case in point. It would also offer unions a new role in providing professional and legal support to individuals. If they are to thrive, these are the opportunities they must seize.

Even as King Hussein of Jordan was shaking hands with Israeli prime minister Yitzhak Rabin on the White House lawn last month, US military officials were busy preparing a package of arms deliveries to assist in the modernisation of Jordan's armed forces.

The US pledge to upgrade Jordan's military, coupled with Washington's promises to forgive up to \$700m of the \$850m debt owed to it by Jordan, were important incentives for the King to make peace with Israel.

However incongruous it may seem, the unfolding Middle East peace is likely to increase, not decrease, arms-related spending in the region. Continuing hostility between governments, fuelled by political ambitions, border conflicts and the challenge of Islamic fundamentalism, means that regional military expenditure as a proportion of gross national product is likely to remain above 20 per cent for the foreseeable future. Most Gulf states are already running budget deficits.

Since Israel's peace breakthrough with the Palestinians last summer, some Israeli officials have argued that one of the most important economic dividends would be the reallocation of billions of dollars spent on the military forces of the Middle East. In 1991 alone, the region is estimated to have allocated \$88bn to military expenditure, a figure heavily influenced by the Iraqi invasion of Kuwait in 1990 and the subsequent Gulf war.

Mr Shimon Peres, Israel's foreign minister, proudly predicted in biblical terms that the region would soon beat swords into plowshares. He foresaw a region of government by ballots not bullets, where the only generals would be General Motors and General Electric.

However, the trend has so far been in the opposite direction. The Israeli army says the redeployment of troops from occupied Palestinian territory will place additional burdens on its defence budget for several years. The US has already granted Israel an extra \$28m, on top of its annual military aid of \$1.8bn, to meet those costs. General Ehud Barak, army chief of staff, is seeking an extra \$1.5bn (\$170m) for the 1995 defence budget. That would be in addition to the \$1.25bn in "special" budgetary support that has already supplemented this year's \$1.25bn total.

Domestic military expenditure is being augmented by US military assistance, pledged as a result of peace developments. Washington is committed to providing military equipment to Israel in the form of F-16 fighter jets arrived in Israel in early August. In January, Israel signed a \$2bn contract with McDonnell Douglas to buy 20 F-15E "Eagle" fighters, adapted for long-range

strikes, adapted for long-range

Ploughed back into swords

Peace deals will not stop military spending rising in the Middle East, say Julian O'Zanne and Roger Matthews

pre-emptive missions, night-flying capabilities and air superiority. A possible peace agreement in the next few months with Syria, Israel's most militarily powerful neighbour, would not ease the burden on the Israeli defence budget. There would be further withdrawal costs as Israel pulled out of the Syrian land it occupies, and Israel is determined to purchase military hardware to maintain a "strong deterrent profile" in return for giving up strategic land such as the Golan plateau.

The shift is long-term investment in unique battle weapons that Arab states cannot buy," said Lt Col Moshe Fogel, Israeli military spokesman.

Military experts said US arms transfers to Israel, Egypt, Jordan and perhaps later to other Arab states that make peace with Israel would require large increases in spending on runways, maintenance, training, spare parts and salaries. "In the short term, peace agreements will increase, not decrease, Israel's military expenditures," said Professor Elhanan Konoovsky of Bar-Ilan University, near Tel Aviv.

Apart from the cost of Israel's peace treaties with Arab neighbours, there are deeper geo-political reasons for believing the military dividend from peace is likely to prove illusory throughout the Middle East. Military experts in Israel say the most potent threat in the past decade has been from Iran and Iraq, not Syria or Jordan.

Iran, though diminished as a military force since the overthrow of the Shah in 1979 and its eight-year war with Iraq until 1988, remains ideologically opposed to the Jewish state. Tehran has sought to rebuild its armed forces with purchases primarily from Russia and China, and has devoted some 18 per cent of its annual budget to the military.

However, Iran's failure to manage its economy efficiently and the steep decline in oil prices have severely limited the regime's scope for military development.

Iran, while considerably weakened by the Gulf war and UN sanctions, also remains a potential menace to its neighbours, especially to Kuwait to which it has not renounced territorial claims.

The Middle East's big guns



Top military spenders, 1991

	MILITARY EXPENDITURE (\$B)	ARMED FORCES (\$B)	ARMED FORCES PER CAPITA
Saudi Arabia	35,510	191,000	184
Kuwait	15,750	10,000	547
Iran	15,750	475,000	587
Israel	15,750	465,000	553
Syria	15,750	650	484
Yemen	15,750	460	440
Egypt	15,750	525	398

Middle East military strength, 1981-1991

	MILITARY EXPENDITURE (\$B)	ARMED FORCES (\$B)	MILITARY EXPENDITURE PER CAPITA
1981	1,383,000	12.1	484
1982	1,383,000	15.2	547
1983	2,040,000	17.4	587
1984	2,531,000	17.6	553
1985	2,541,000	17.1	484
1986	2,503,000	17.5	440
1987	2,503,000	15.5	398
1988	2,503,000	14.0	330
1989	2,503,000	12.6	280
1990	2,503,000	17.3	411
1991	2,503,000	20.1	460

Suggestions that Iraq might be seeking to improve relations with Iran send shivers down Israel's spine, as do editorials in US newspapers arguing for an easing of UN sanctions against Iraq. "As soon as UN sanctions are lifted, the clock will start ticking for us and for the whole region," said Lt Col Fogel.

"While it's true that the short-term threat of war against Israel has decreased, there are serious long-term concerns, especially from Iran and from Iraq, when it is allowed to start rearming."

Israel is not alone in fearing a renewal of Iraqi expansionism. Arab states have all suffered Iraqi troops on their soil in the past decade. The more general threat of Islamic extremism, sponsored by Iran, gives some countries another reason for making strategic arms purchases and building deterrent capabilities.

Saudi Arabia, for example, which might have been vulnerable if Iraq had continued its advance after the capture of Kuwait in 1990, had a defence budget last year of \$16.5bn - the region's highest. Since the invasion of Kuwait, Riyadh has embarked on a big armaments programme, ordering \$300m worth of tanks from the US and UK. The latter dreams, Iran, Kuwait and Saudi Arabia have all suffered Iraqi troops on their soil in the past decade. The more general threat of Islamic extremism, sponsored by Iran, gives some countries another reason for making strategic arms purchases and building deterrent capabilities.

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Poland's privatisation in a mess



PERSONAL VIEW

Poland's prime minister, Waldemar Pawlak, has had on his desk for the last two months the implementation of the mass privatisation programme first introduced in July 1990. The reason he has not signed it so far is the continuing controversy and opposition to this programme among wide sections of the Polish population. While in all other economies in transition mass privatisation programmes have an important function of securing the political support for economic reforms, here it has deepened conflicts and instability.

The reasons for the controversy lie in the mistakes made at the beginning of the economic transition in 1990. Polish privatisation law defined two principal strategies: sales to foreign investors and initial public offerings (IPOs) on the newly organised Warsaw stock exchange. However, by July 1994, there were only 24 IPOs and about 60 sales to foreign investors. This strategy is

more suitable for a western country where only a few state enterprises are to be privatised than for the Polish economy, dominated by more than 9,000 state enterprises. As an afterthought, a provision was added for "liquidation" of medium-sized enterprises through employee ownership and leases. This resulted in about 1,000 privatisations, a great success.

A question arose, however, about what to do with large enterprises which did not qualify to be floated on the tightly-regulated Warsaw stock exchange and where there was no foreign investor interest. The answer was to place them in groups and find foreign turnaround managers who would restructure and improve them to a point where they could be floated or where foreign investors could be found for them. But successive governments and consultants developed the idea in such a way as to make the programme politically unacceptable.

The objections centre on two fundamental issues. The first relates to the centralised and bureaucratic nature of this programme. The way it works is that ministry officials

organise 20 government investment funds, choose foreign managers, and divide up 60 per cent of the shares of 400 companies between them (the remaining shares belong 25 per cent to the state, and 15 per cent to the employees). Each manager is a strategic investor in about 30 of them. Thus, the government is closely identified with the whole

The programme does not satisfy popular demands for equity and participation

scheme, which raises fears of collusion, fraud and conflicts of interest. The second and more important objection is the inadequacy of this programme as mass privatisation. It involves only 400 companies, but attempts to satisfy the claims of citizens whose savings were forcibly appropriated under Communist rule. The plan is to give potentially 27m adult Poles a voucher which can be exchanged for one share in

each one of 20 investment funds, minus 15 per cent of shares reserved for their managers.

However, critics claim such a programme is among the least encouraging in east European countries and does not satisfy popular desires for participation and equity. In Estonian privatisation, the asset transfer per adult averages \$1,000 and participants can use their vouchers to buy housing, land, agricultural implements, shares of state enterprises and a pension annuity. In Czechoslovakia's first wave of privatisation, the asset transfer was about \$1,000 per voucher holder, and in the second wave about \$300. Czechs can bid for any of more than 2,000 enterprises or deposit vouchers with investment funds.

In contrast, Polish citizens have no choice about the use of their vouchers or which investment fund - government or private - to deposit them with. And the amount of asset transfer is minuscule, involving the 27m potential voucher holders, and compensation claims of state employees and retirees. This is ironic considering that Poland was the cradle of ideas

about popular participation in the transformation and privatisation of communist economies. In 1981, Solidarity established the principle of autonomous, self-financing enterprises under some social control. The 1988 voucher coupon scheme eventually successfully applied in Czechoslovakia, was proposed by Polish economists. The 1990 transformation programme went against popular expectations by defining the privatisation strategy in a centralised and excluding manner.

Unless the successive Polish governments abandon the attitude of imposing arbitrary programmes from above and meet reasonable demands of citizens for equity and participation in reforms, the privatisation policy in Poland will remain a political battleground where little gets accomplished.

Lucja Swiatkowska Cannon

The author is an adjunct fellow at the Centre for Strategic and International Studies, Washington DC

OBSERVER



I'm getting some great shots of the emperor in his new clothes

Bangemann, the senior German industry commissioner, who could get in the way.

He seems fairly certain to stay on in the next regime, and apparently has his eyes on a new information technology portfolio which would encompass both telecommunications and computers.

If Bangemann succeeded with that particular master plan, Cresson would risk being stuck with the smokestack industries.

Much depends, then, on the attitude of Jacques Santer, the prime minister of Luxembourg who takes over from Delors next January.

The genial Santer is known in the

Grand Duchy as the man who never says No. So perhaps he is a relatively soft target for the legendary Cresson charm.

Expert witness

"This House believes that the lessons of the recession have not been learnt" is the title of next week's so-called "great debate" at the Oxford Union hosted by the Society of Practitioners of Insolvency.

It is being sponsored by the Bank of Ireland and two of the five members of the team proposing the motion come from Midland Bank and the National Home Loans Corporation.

They should not have to look far to find material to support their case.

Spires ascent

What's with the British trades union movement? Aside from the discourse on the signal workers' strike and a brief self-parody from miners' leader Arthur Scargill, this year's congress must have been the mildest on record.

It seems to have coincided with an almost complete absence of Liverpoolians in Blackpool, and hence a paucity of those militant pronouncements that so often seem to be delivered with a Scouse inflection.

And now the next TUC president,

the general secretary of the Banking Insurance and Finance Union, is an alumnus of Balliol College, Oxford, for heaven's sake. Left Mills was to be heard yesterday roundly congratulating himself on having attained what he termed "the last unclimbed peak of British life for the college".

At least his accent is decidedly on the prole side of cut glass.

Game boy

Delegates to the world population conference in Cairo have been quietly amusing themselves by playing with a small pocket computer.

The wizard machine can call up present and future population growth for all UN countries at the stab of a button. And, boasts a delegate from the Vatican, the Holy See alone presents an immaculately perfect picture.

"Each time you push the button, the total remains at 1,000," he explains.

Rare delight

Feeling peckish at the almost deserted Hotel du Char in N'djamena, Chad, this week, a colleague leaped through the hotel's brochure was dismayed to find that "Continental Breakfast/American Buffet can be served indifferently in your room or at the barbecue point."

INTERNATIONAL COMPANIES AND FINANCE

Carnaud Metalbox flat at FF510m in first half

By David Buchanan in Paris

Carnaud Metalbox, the Franco-British packaging group, yesterday reported flat post-tax profits of FF510m (\$96m) for the first half of this year, up FF10m on the same period last year.

However, Mr Jürgen Hintz, president, said: "We should be able to produce some bottom-line progress for 1994 as a whole."

Turnover rose 4 per cent to FF12.3bn and operating profits by 7 per cent to FF1.04bn as a result of cost containment, job cuts and improved manufacturing performance.

Net profits barely shifted from the FF509m in the first half of 1993, largely because a large part of a capital gain made from the sale of a Singapore factory site went to

minority shareholders, leaving the group with smaller exceptional financial gains of FF96m against FF121m.

CMB's metal packaging business, in its Eurosteel division which accounted for 54 per cent of total turnover, increased 1 per cent in the first half because of weak demand from the food sector.

Turnover in health and beauty containers fell 3 per cent and in plastics by 5 per cent, but rose 23 per cent in drink containers because of the good summer in Europe, where the group did 79 per cent of its total business.

"Whatever you may have heard about recovery in Europe from other sectors, it clearly did not feed through into consumer products in the first half of this year," Mr Hintz said.

For CMB, there already was a two-speed Europe, with demand in the UK, Italy and Spain - accounting for nearly 40 per cent of turnover - rising by up to 10 per cent. But Germany and the Benelux region only increased 1 per cent with France falling 7 per cent, he said.

Mr Hintz predicted internal productivity increases and innovations would more than offset raw material price rises and price pressure from customers, and would produce a profit increase by end-1994.

He said the group would continue to expand in Europe and Asia, and in the US perfumes and pharmaceuticals sectors through the new joint venture with Wheaton. We will be the first to offer customers such as L'Oréal a global presence," Mr Hintz claimed.

KHD cuts deficit as new orders rise 60%

By Christopher Parkes in Frankfurt

Klöckner-Humboldt-Deutz, the German engineering group, yesterday reported a 60 per cent increase in new orders in the first half, during which it cut its interim net loss to DM53m (\$60m) from DM98m.

The company, which had warned earlier of a "typical" first-half deficit, said operating earnings had improved markedly, but the bottom-line figure had been reduced by heavy launch costs and restructuring measures.

It forecast an unchanged break-even result for the full year and said all the turnover increase in the review period - DM1.35bn compared with DM1.28bn - had come from foreign sales.

Overseas turnover rose 16 per cent while domestic revenues shrank 3 per cent.

Sales of engines and other drive components rose 4.5 per cent and agricultural equipment improved 16 per cent, while industrial plant turnover fell 28 per cent.

The group's order book was lifted by a 163 per cent rise in demand for industrial plant, while the drives and farm machinery divisions booked increases of 20 per cent and 29 per cent respectively.

GTE offers to buy remaining Contel shares

GTE, the US cellular telephone operator, has offered \$22.50 a share cash for the 10 per cent of Contel Cellular held by the public in a deal worth \$224m, agencies report.

GTE already owns the other 90 per cent.

Under the terms of the proposal, holders of about 10m Contel Class A common shares would receive cash while the Class B shares owned by GTE would be converted into shares of the merged entity.

After the merger, GTE's combined cellular businesses would be operated under the GTE Mobiltel identity.

Underlying growth at Carrefour

By Alice Rawsthorn in Paris

Carrefour, one of France's leading hypermarket groups, yesterday continued the positive trend in the French retail sector, reporting strong underlying growth in earnings for the first half of 1994.

Although total net profits fell sharply due to a reduction in exceptional credits, the company estimates there was growth of more than one-third in net earnings, before exceptional items.

Total net profits for the six months were FF1871m (\$156m),

against FF1.05bn in the same period of 1993. However, the underlying rate of growth was stronger than expected, as Carrefour made only FF101m in exceptional profits in the 1994 interim period against FF1.05bn last year, when it sold the Castorama chain of furniture stores.

The French retail sector has been under pressure for the past two years due to the static state of consumer spending. However, France is pulling out of recession and confidence has recovered. This brighter picture is reflected in the current

round of retailers' interim results.

Carrefour was no exception. Sales rose 6.4 per cent during the first half to FF61.34bn, against FF57.64bn.

The company said net profits before exceptional items rose 36.3 per cent to FF770m from FF565m. One of its most buoyant activities was the Pryca subsidiary with earnings growth of 26 per cent.

Ms Michèle Wolff, retailing analyst at Société Générale securities house in Paris, said the results were better than expected. She said she would

slightly upgrade her profits forecast for the full financial year.

Carrefour forecast continued sales growth during the autumn to a total of FF188bn for the whole of 1994, which would represent a 7.5 per cent increase on the 1993 total of FF175bn.

It anticipated further underlying profits growth with net profits before exceptional items rising "at the same rate as last year". This means a 24.3 per cent increase to about FF72.06bn from FF1.68bn in 1993.

C&G reports 44.5% increase

By Alison Smith in London

Cheltenham & Gloucester, Britain's sixth-largest building society, yesterday reported a 44.5 per cent increase in first-half pre-tax profits, up to £108.8m (US\$167.5m) from £75.3m.

The increase is among the higher proportionate rises reported by UK mortgage lenders and has underlined concerns expressed by some C&G members that Lloyds Bank's £1.8bn cash takeover bid may not be a full price.

The profit rise came in spite of a decline in operating margins over the past year. C&G warned pressure on margins could be expected to continue through the rest of the year.

The increase reflected both a drop in provisions for bad and doubtful debts and an aggressive approach to the mortgage market which saw lending rise by almost 30 per cent to £1.48bn.

Provisions for losses fell by 63 per cent from £63.6m to £23.5m, while net interest receivable rose by less than 1.5 per cent to £169.3m, even though the volume of business was markedly higher.

Mr Andrew Longhurst, chief executive, said C&G had concentrated on trying to win a larger share of mortgage business. But the impact of competition, which had led it to stop charging valuation or application fees, had translated into a drop in other income and

charges from £29.9m to £25.2m and contributed to a rise in management expenses from £49.1m to £58.6m.

The increase in administrative costs - which took the society's cost/income ratio to 28.3 per cent from 26.4 per cent at the end of 1994 - also reflected the cost of running the extra 20 branches and £1bn mortgage book that C&G acquired when it took over the Heart of England Building Society last year.

C&G also paid £4.2m expenses relating to its proposed acquisition by Lloyds. Further costs will come through in the second half, reflecting work on computer systems for the vote on the deal by its 1.4m members.

Move for Polish watchdog

By Christopher Bobinski in Warsaw

Mr Lesław Paga, head of Poland's securities commission, is leaving to join Deloitte Touche Komatsu, the international accounting firm.

Mr Paga was one of the authors of Poland's stock market legislation and has headed the commission since it was established three years ago. Under his supervision the Warsaw stock market has been free of the scandals which have bedevilled Poland's private banking sector.

The commission has policed the market in conjunction with the stock exchange council and taken the number of companies quoted on the bourse from five in 1991 to the current 32.

Mr Paga's successor, yet to be appointed, will have to face the problems of developing a market with a mass of individual investors but few domestic institutional participants and no investment banks.

Yesterday Mr Paga said that he was leaving because he felt "my mission has been fulfilled".

● Billfinger und Berger, one of Germany's largest construction companies, has agreed to pay \$7m for 70 per cent of Hydrobuda 6, a Polish construction company with experience in gas pipeline work in the former Soviet Union.

FBI, the Polish development bank, is to take a further 10 per cent share and both investors will put DM14m (\$8.9m) into the company.

Enterprise writes down Lasmo stake

By Peggy Hollinger in London

Enterprise Oil, the UK-based independent oil explorer, continues to pay the cost of its failed bid for rival Lasmo with yesterday's disclosure that it was writing down by £18m (\$28m) the shares it controversially acquired in the final days of the battle.

Total costs of the £1.6bn all-share bid came to £24m, including £5.7m in fees paid to the company's numerous advisers. Lasmo is expected to report charges of about £25m when it announces interim results next week.

The costs helped to depress Enterprise's net interim profits to £8.5m from £30.1m. The return was also hit by low oil

prices, changes to the North Sea tax regime and a £20m swing in interest to payments of £15m. Excluding provisions related to Lasmo, profits after tax were £32.3m.

Enterprise has written its 9.3 per cent stake down to £142m, valuing the shares at 150p. This compares with an average 169p paid by Enterprise just two days before the bid closed, and yesterday's close of 139p, up 2 1/2p.

The purchase, largely from one Lasmo investor, angered some shareholders who claimed they had not been given the chance to sell.

Mr Andrew Shillston, finance director, said Enterprise intended to keep the shares as an investment for the immediate

future. The 150p share price was a "conservative view of what the long-term value of the shares would be," he said.

Enterprise's failed bid and the resultant costs have put pressure on the group to come up with a strategy to replace reserves.

With production from its Nelson and Scott fields expected to peak over the next two to three years, Enterprise will either have to acquire reserves or announce substantial exploration successes to keep up the momentum.

Enterprise expects to announce its first move into South America within the next six months. Results, Page 20

Fortis lifted by banking arm

By Ronald van de Krol in Amsterdam

Fortis, the Dutch-Belgian financial services group, posted a 9 per cent increase in second-quarter net profit, with banking profits showing a sharp rise.

Net profit rose to Ecu154.5m (\$188.5m) from Ecu141.6m a year earlier. The increase, which followed a 29 per cent rise in the first quarter, takes first-half results to Ecu264.2m, a 17 per cent improvement on the same period of 1993.

Fortis, jointly owned by Amey of the Netherlands and AG of Belgium, said full-year net profit would be 10 per cent to 15 per cent higher than in 1993. This is in spite of plans for unspecified provisions in the second half for charges to cover internal integration, streamlining and positioning of the group.

In the first half, pre-tax banking results nearly trebled to Ecu127.1m from Ecu42.8m a year earlier.

This reflected the first-time consolidation of ASLK-CGER,

the Belgian savings bank group.

Insurance profits rose 13 per cent to Ecu33.4m. Much of the gain was due to a 32 per cent increase in life insurance results, helped by buoyant results in the US, the Netherlands and Belgium. The insurance activities of ASLK-CGER contributed to first-half profits.

Profit from accident and health insurance was virtually unchanged, while losses in non-life insurance were narrowed to Ecu0.4m from Ecu1.9m.

Ascom recovers in first six months

By Ian Rodger in Zurich

Ascom, the Swiss telecommunications equipment group, returned to profit in the first half of 1994 after two years of losses and business and management upheavals.

The group reported a pre-tax profit of SF21m (US\$16m) in the six months to June 30 compared with a loss of SF79m in the same period last year.

At the operating level, the group showed a profit of SF3m compared with a SF68m loss.

Ascom attributed the turnaround to cost cutting, concentration on core businesses and extraordinary gains on disposals, and was hopeful of making a profit in the full year. "We won't make a loss and I hope we can make a positive net profit," said Mr Fred Sutter, chief executive.

The telecommunications equipment division doubled its operating income to SF23m on sales up 12 per cent to SF751m. Ascom is a leader in the fast-growing cordless telephone business.

The service automation division also doubled its operating profit to SF23m on flat sales of SF436m. The division supplies coin and card phones and ticket vending machines.

However, the US-based enterprise networks division continued to disappoint, with a loss of SF19m on sales down 2 per cent to SF205m. Mr Felix Wiltin, the new chairman, said he was convinced that the business of Ascom Timeplex, acquired three years ago, was sustainable, but research projects were costly and risky.

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The trustees of the EMCC thank all the above and those individuals who contributed anonymously for their generous donations.

They would also like to thank the following for their munificent support given to the first grand ball of the EMCC:
The First National Bank of Southern Africa Limited, Durini Gallery, Metro Traffic Control (UK) Ltd, American Airlines,
London & City Carriages, Reebok, The Government of Mauritius Tourist Office, Beachcomber Hotels and Air Mauritius.

THE BATAVIA FUND LIMITED

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held at the offices of Morgan Grenfell (Cayman) Limited, Elizabethan Square, George Town, Grand Cayman, B.W.I. on Friday, 23 September 1994 at 10.00 a.m.

AGENDA

1. To receive and adopt the Accounts, together with the Reports of the Directors and Auditors, for the period ended 31 March 1994.
2. To re-elect the following Directors:
Mr. C.P. Ramsey-Horner
Mr. Teag Ngik Lin
3. To re-appoint Arthur Anderson as auditors to the Company.
4. To authorize the Directors to determine the remuneration of the auditors.
5. Any other business.

By order of the Board
Morgan Grenfell (Cayman) Limited
Secretary

Note: A member entitled to attend and vote at this Meeting may appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company. Any instrument appointing a proxy must be deposited with the Secretary at 70 Bax Road, George Town, Grand Cayman not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.

European Investment Bank
Italian Lira 200 Billion Floating Rate Notes
and
Italian Lira 300 Billion Floating Rate Notes
due March 1996
Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 5.5625% per annum for the period 07.09.1994 to 07.12.1994.

- IFL 109,220 per IFL 5,000,000 nominal
- IFL 1,082,206 per IFL 50,000,000 nominal

Luxembourg, September 08, 1994

Carrefour

FIRST SIX MONTHS OF 1994

(in FF millions)	First half 1994	First half 1993	1994/1993
Non-recurring items - Group share	101 (a)	1,098	
Net income - Group share	371 (b)	1,463	

(a) This income primarily stems from the disposal of assets of Carrefour Philippines on better than expected terms.

(b) Comparison with the previous year level is not meaningful: the first half of 1993 included FRF 1,098 million in non-recurring items resulting mainly from a capital gain on sale of the Group's interest in Carrefour Dubois-Investissements.

1994 Outlook: Group sales, out of 12,000, should exceed FF 133 billion. Income before non-recurring items, Group share, should approximately show the same growth rate as in 1993.

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FIRST PACIFIC COMPANY LIMITED

1994 Interim Results - Highlights

	US\$1,637.4 million	+18.6%
• Turnover		
• Profit attributable to ordinary shareholders	US\$64.4 million	+81.4%
• Profit attributable to ordinary shareholders excluding net exceptional items	US\$53.7 million	+66.3%
• Fully diluted earnings per share excluding net exceptional items	US 2.54 cents	+58.8%
• Interim dividend per ordinary share	US 0.77 cent	+20%

I anticipate continued strong performances from all our operating subsidiaries for the remainder of 1994. The planned divestment of a majority interest in United Savings Bank will allow us to continue to re-allocate significant resources to Asia and, in particular, to the Group's telecommunications business. Subscriber growth in all of the Group's telecommunications businesses has been encouraging. Three of the operators, Pacific TeleLink in Hong Kong, Smart in the Philippines and Indosat in Indonesia are in a start-up phase and will begin to make meaningful contributions to profits in 1995 and 1996. Property trading profits will continue to be reinvested to strengthen the Group's integrated property services business and other businesses. In Europe and North America we have strong core businesses which can benefit from improvements anticipated in these economies. Ongoing unforeseen circumstances, I expect to report significant earnings growth for the full year.

Manuel V. Pangilinan
Managing Director
5th September 1994

FIRST PACIFIC

Notice to the Warrantholders of FUJITEC CO., LTD.

Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with
U.S. \$100,000,000
4% per cent. Guaranteed Bonds due 1994 ("A Warrants")
and
U.S. \$60,000,000
7% per cent. Guaranteed Bonds due 1997 ("B Warrants")
"Adjustments of Subscription Price"

Notice is hereby given that the Company has resolved at the meeting of the Board of Directors held on 29th August, 1994 to split the Shares owned by the shareholders appearing on the register of shareholders of the Company as at 30th September, 1994 (Japan time) at the rate of one point one (1/10) Shares to one (1) Share held by them. As a result of such split, the respective Subscription Price for the above-captioned two Warrants shall be adjusted as follows:

1. A Warrants
Subscription Price before adjustment: ¥133 per Share
Subscription Price after adjustment: ¥121.80 per Share
2. B Warrants
Subscription Price before adjustment: ¥133 per Share
Subscription Price after adjustment: ¥123.00 per Share
3. Effective date of the above adjustments: 1st October, 1994 (Japan time)

FUJITEC CO., LTD.
Ibaraki City, Osaka, Japan
By THE SANWA BANK LIMITED
as Principal Paying Agent

Dated: 9th September, 1994

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Digital is faster

Texas Instruments close vote on buy-out bid

European Investment Bank

First Pacific

Carrefour

Reuters 1000

City Index

The Clearing Book

INTERNATIONAL COMPANIES AND FINANCE

Digital claims new chip is fastest in the world

By Louise Kehoe
in San Francisco

Digital Equipment claims to have built the fastest microprocessor in the world. It is the first commercially available chip that can process more than a billion instructions a second and is more than twice as fast as competing chips.

The Alpha 21164 "is the fastest chip on the planet", boasts Mr Robert Palmer, president and chief executive of the US group.

The 9.3m transistor Alpha microprocessor delivers performance at speeds previously possible only in large multi-processor systems, such as expensive supercomputers.

The achievement comes as Digital is undertaking a drastic restructuring of its operations in an attempt to stem losses that have totalled \$4bn over

the past four years. The company announced in July it would cut 20 per cent of its workforce, eliminating about 20,000 jobs over the next 12 months.

While Mr Palmer hopes the new Alpha chip will boost customer confidence, industry analysts say some of the company's most prestigious customers are turning to competing computer suppliers.

The Alpha chip is recognised as a significant technology breakthrough, but it is not clear that making the world's fastest microprocessor is a solution to Digital's problems.

Less than two months ago, Mr Enrico Peres, senior vice-president in charge of Digital's core computer systems business, said that setting record computing speeds was no longer Digital's primary goal.

"We will concentrate on segments of the market where there are high volume opportunities," said Mr Peres. "We will not try to set record speeds with our products. We want to tie our engineering resources to market needs."

While Digital is winning the microprocessor speed race, it is far outpaced in terms of market penetration and availability of software by competing chips, such as Intel's Pentium.

Moreover, the high costs of semiconductor development and production are a heavy drain on Digital's resources when the company is struggling to cut costs and selling "non-strategic" assets.

Three more departures in Merck shake-up

By Richard Waters
in New York

Three more senior executives of Merck are to depart in the coming months as part of a move by Mr Raymond Gilmartin, the US drug company's new head, to shape his own senior management team.

The New Jersey-based company also hinted at a broader reorganisation under Mr Gilmartin. His new 10-person management committee, announced yesterday, is intended to serve as "an example for the company of a leaner, flatter organisation," Merck said.

A shake-up has been expected since Mr Gilmartin was brought in to run what is widely regarded as an inbred and bureaucratic company. The latest departures include two of the four executive vice-presidents who had formed the core of the management group under Mr Ray Vagelos, who retired as chairman in November.

They are Mr Jerry Jackson, responsible for non-US operations and at one stage a candidate for the top job, and Mr Frank Spiegel, head of strategic planning.

Mr Jackson will retire at the end of the year and Mr Spiegel at the end of October, though both will give up day-to-day responsibilities and serve as consultants until then.

Merck also said Mr Richard Lane, head of its US human health marketing operations, is to leave the company to pursue other opportunities.

The reorganised management committee replaces the small group of executives who formed Mr Vagelos' chairman's staff. Its 10 members include the heads of Merck's business areas, who will report to Mr Gilmartin.

The only members of the former senior management group to remain are Mr Edward Scolnick, head of research and manufacturing, Ms Judy Lewent, chief financial officer, and Ms Mary McDonald, general counsel.

Conoco to spend £1.7bn in UK

By Robert Gordine

Conoco, the US oil company, yesterday said that about half of its international investment was destined for the UK.

Mr Constantine Nicandros, chairman of the Houston-based subsidiary of the DuPont Corporation, confirmed that about \$400m (\$618m) a year would be spent in the UK throughout the rest of the decade, much of it on developing new natural gas reserves.

Conoco last week boosted its share of the Britannia gas project to 43 per cent. Britannia, the largest remaining undeveloped gas field in the UK sector of the North Sea, would consume about £700m of the \$1.7bn which Conoco plans to spend on UK exploration and development over the next decade, Mr Nicandros said.

Initial production from Britannia, expected around 1998, would go to UK customers. But Conoco was keen to find international markets for the gas even though a direct route to

continental Europe had been ruled out.

Conoco is a member of an industry group studying the feasibility of building a gas pipeline between the east coast of England and Zeebrugge in Belgium.

Mr Nicandros said Conoco's heavy commitment to the UK stemmed from the fact that it felt "very comfortable" with the legal and political environment.

In addition, liberalisation of the domestic gas market would give the company a chance to use its strong position in gas to make inroads into the downstream part of the industry.

Conoco, along with PowerGen, owns Kinetica, one of the UK's largest independent gas marketing companies.

Although three-quarters of Conoco's investment programme is aimed overseas, including its recently launched Polar Lights project in Russia, Mr Nicandros predicted that the foreign share would soon fall to between 55 and 60 per cent as the company assumes a



Constantine Nicandros: keen to find international markets

more "aggressive" role in the expanding US gas market.

Conoco remained keen, however, to take advantage of the "enormous opportunities" arising worldwide from political change.

This included the possibility of securing deals with politically-sensitive members of the Organisation of Petroleum Exporting Countries, who

wanted western technology and capital to develop their reserves.

"I don't care what you call such deals as long as both we and the country have the chance to make some money," he said.

Mr Nicandros said there was a danger that the ambitious restructuring among the US majors and other international oil companies would result in a misplaced focus on short-term cost-cutting. That could be to the detriment of creating long-term value, he said.

Although Conoco last year cut \$400m, or 15 per cent, from its cost base and expected to reduce it by another \$150m this year, "nobody ever got rich by cutting costs".

Mr Nicandros also rejected the notion that among some oil companies that employees are easily replaceable and transitory figures.

"We've shaken employee loyalty... but the social structure of a business is important. You must give both job and social satisfaction," he said.

Texaco faces close vote in buy-out bid

By Richard Waters

Texaco, the US energy group, faces a close vote today in its attempt to buy out the minority shareholders in its 78 per cent-owned Canadian offshoot.

The largest minority shareholder, Canadian 88 Energy, on Wednesday raised the value of its own counter-bid for Texaco Canada Petroleum.

Mr Greg Novak, president of Canadian 88, said Texaco needs the support of holders of at least half the remaining 22 per cent before it can mount a compulsory buy-out of all the shares. On that basis, Canadian 88, which in the last two weeks has built its stake in Texaco Canada to 9.5 per cent, requires the support of only a few other shareholders to thwart the US group's plans.

Texaco's offer of C\$1.40 a share for the 22 per cent was countered by a C\$1.60 a share offer from Canadian 88, which then lifted its offer to C\$1.65 a share, valuing Texaco Canada at C\$208m (US\$152m).

Solid sales growth lifts Heinz in first quarter

By Patrick Harverson
in New York

Solid growth in sales volumes, especially overseas, helped E.J. Heinz post profits after tax of \$154.7m in its first quarter.

Although net income was only slightly higher than the \$152.2m earned a year earlier, sales were up 10 per cent at \$1.74bn, reversing the decline recorded in the previous quarter.

Investors reacted positively to the first-quarter results, and to a prediction from Mr Tony O'Reilly, the Irish businessman who is chairman of Heinz, that the company would report higher earnings from on-going operations for the full year to April 1995.

At midday, Heinz's shares were up 4% at \$36 on the New York Stock Exchange. Mr O'Reilly said of the quarter's results and the outlook for earnings: "The restructuring of our business portfolio, placing particular emphasis on food-service, infant feeding and

Asia, has put us into growth areas which should enable us to deliver substantial full-year earnings growth."

Heinz's sales volume increased by 7 per cent worldwide. Its food-service business showed strong growth in particular products, notably ketchup, Ore-Ida frozen potatoes and single-service condiments.

Business was especially impressive in the Asia-Pacific region, with sales volume in Japan alone rising by 16 per cent.

The first quarter was also an active period for Heinz in terms of further expansion into European and US markets.

The company bought the Farley's infant food and adult nutrition business in the UK, and acquired a food-service unit from Borden of the US.

Both transactions were part of Heinz's policy of focusing on its infant food and food-service businesses.

The acquisitions - net of divestitures - added 2 per cent to sales in the quarter.

US banks take lead in European M&A

By Nicholas Denton

US investment banks have moved to the forefront in the competition for advisory work in Europe's cross-border mergers and acquisitions market, according to a league table released yesterday.

Morgan Stanley topped the rankings for cross-border European activity between January and June 1994 on a list compiled by the specialist publication Acquisitions Monthly.

The New York-based firm acted as financial adviser on 13 deals completed in the first half, worth a total of \$4.95bn (\$7.66bn). Goldman Sachs, another US investment bank, was second with 16 deals worth \$4.41bn.

They displaced Lazard and Morgan Grenfell, which led the league table in 1993 but fell to ninth and fifth place respectively.

The figures for Morgan Stanley and Goldman Sachs were boosted by their involvement on either side of the largest

M&A transaction completed in 1994, the acquisition by Alko of the Netherlands of Nobel Industries, the Swedish chemicals and explosives maker.

One such deal can sharply alter a league table based on a relatively short six-month period. Mr Stephen Waters, head of European investment banking for Morgan Stanley in Europe, welcomed the firm's showing but noted: "One swallow does not make a summer."

Investment bankers also pointed out that the figures

referred to closed deals, which lag announcements, and therefore give an outdated picture of the state of competition among investment banks.

Nor does the Acquisitions Monthly table include the privatisation and joint-venture work which is increasingly important in Europe.

Nevertheless the league tables are followed closely and reinforce the perception of growing US inroads into the European investment banking market.

Rival Czech truck makers to discuss alliance

By Vincent Boland in Prague

Tatra, the ailing Czech truck maker, expects to discuss a strategic alliance with Liaz, its main Czech rival, to make cabins and other components.

However, an immediate merger has been ruled out, a senior Tatra director said.

The company is also considering approaching the Euro-

pean Bank for Reconstruction and Development for up to US\$50m and the Czech government for emergency aid to help it repay huge debts incurred through a slump in sales.

Mr Karel Benedek, a former Tatra vice-president, has been appointed acting chairman to replace Mr Gerald Greenwald, recently appointed head of UAL, the US airline. He

resigned as chairman and general manager of Tatra on Wednesday along with two senior colleagues, Mr Jack Rutherford and Mr David Shelby.

The three men were forced out by the Tatra board under pressure from shareholders after Czech directors accused them of not devoting enough time to the company.

They joined in March last year to help return Tatra to profit after it lost its traditional markets with the collapse of communism. They were offered a 15 per cent stake if they achieved a turnaround, but falling sales meant the company was unable to capitalise on streamlined production methods and cuts in production and employee numbers.

Optional Redemption by the Noteholders

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(formerly Elders Resources Financial Services Pty. Limited)

U.S. \$250,000,000

Subordinated Floating Rate Notes due 1996
(the "Notes")

guaranteed by
NZ Forest Products Limited
(formerly Elders Resources NZFP Limited)

In accordance with Condition 7(c) of the Notes, Noteholders are hereby advised that they may redeem their Notes in full on the next interest payment date of December 30, 1994 (the "Redemption Date"). Notes for redemption, together with all unremitted Coupons relating thereto, must be deposited with any Paying Agent (in the case of Senior Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) together with a duly completed redemption notice in the form obtainable from any of the Paying Agents, the Transfer Agent or the Registrar listed below, between the dates of October 31, 1994 and November 15, 1994 inclusive.

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND AGENT BANK
The Chase Manhattan Bank, N.A.
Woolgate House, Coleman Street, London EC2P 2HD

REGISTRAR AND PRINCIPAL TRANSFER AGENT
Chase Manhattan Bank Luxembourg S.A.
5 Rue Pictet, L-2338 Luxembourg-Grand

PAYING AGENTS
Banque Bruxelles Lambert S.A.
24 Avenue Maria, B-1050 Brussels

Chase Manhattan Bank (Luxembourg)
5 Rue Pictet
L-2338 Luxembourg-Grand

Chase Manhattan Bank (Switzerland)
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By: The Chase Manhattan Bank, N.A.
London, Principal Paying Agent,
Transfer Agent and Agent Bank

September 6, 1994

DONG AH CONSTRUCTION INDUSTRIAL CO., LTD
US \$ 100,000,000

FLOATING RATE NOTES 1997

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from September 5, 1994 to March 5, 1995 (181 days) has been fixed at 5.6625% per annum.

The interest payable on March 5, 1995 will be US \$284.70 in respect of each US \$ 10,000 Note and US \$ 7,117.45 in respect of each US \$ 250,000 Note.

Agent Bank:
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A LUXEMBOURG

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Issue of up to US\$40,000,000 Subordinated Collateral Floating Rate Notes Due 2004 of which US\$20,000,000 is being issued as the Initial Tranche

Notice is hereby given that the notes will bear interest at 5.25% per annum from 9 September 1994 to 9 March 1995. Interest payable on 9 March 1995 will amount to US\$26.40 per US\$1,000 note, US\$263.96 per US\$1,000 note and US\$2,639.58 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

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SBAB
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U.S. \$200,000,000
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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period ending 8th December, 1994 has been fixed at 5.6625% per annum. The interest accruing for such three month period will be U.S. \$127.97 per U.S. \$100,000 Note and U.S. \$1,279.69 per U.S. \$100,000 Note, against presentation of Coupon Number 10.

Union Bank of Switzerland
London Branch Agent Bank
8th September, 1994

European Investment Bank
Italian Lira 200 Billion
Floating Rate Notes due March 1995
Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 9.375% per annum for the period 07.09.1994 to 07.03.1995.

- IFL 235,877 per IFL 5,000,000 nominal
- IFL 2,358,771 per IFL 50,000,000 nominal

Luxembourg, September 09, 1994

WOOLWICH - Building Society -

£100,000,000
Floating rate notes due 1996

Notice is hereby given that the notes will bear interest at 7.125% per annum from 7 September 1994 to 7 December 1994. Interest payable on 7 December 1994 will amount to £142.42 per £10,000 note and £1,424.21 per £100,000 note.

Agent: Morgan Guaranty Trust Company
JPMorgan

BANK OF GREECE
US\$300,000,000
Floating rate notes 2003

The notes will bear interest at 6.0625% per annum for the period 9 September 1994 to 9 March 1995. Interest payable on 9 March 1995 per US\$1,000 note will amount to US\$30.42.

Agent: Morgan Guaranty Trust Company
JPMorgan

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R.C. Luxembourg N° B 22041

Dividend Notice

The Board of Directors has decided on 6 September 1994 to declare the payment of an interim dividend of US\$ 0.32 per share, payable on or after 22 September 1994 to shareholders on record on 9 September 1994 against surrender of coupon N° 19. The shares will be quoted ex-dividend as from 9 September 1994.

By order of the Board of Directors

BankAmerica Corporation

US \$500,000,000
Floating Rate Notes Due September 1995

For the period from September 9, 1994 to December 9, 1994 the Notes will carry an interest rate of 5.375% per annum with an interest amount of US \$35.87 per US \$100,000 principal amount of Notes payable on December 9, 1994.

Bank of America NT & SA
London - Agent Bank

ITOCORP CORPORATION
(C. Inc. and Co. Limited)
ANNOUNCES THE FOLLOWING

It has been determined at a Board Meeting that the Interest Dividend for the year ended 31st March 1995 shall be paid to Shareholders of record as of 30th September 1994 and that the amount and time of payment thereof shall be decided at a Board Meeting to be held the middle of November 1994.

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VALEO CONTINUES TO ADVANCE DURING THE 1st HALF 1994

Consolidated financial data

In FF millions	1st Half 1994	1st Half 1993	% change
Net sales and revenues	11,700	10,590	+ 10.5%
Gross margin	2,621	2,284	+ 14.8%
Operating income after financial charges	869	676	+ 28.6%
Net income	487	383	+ 27.2%
	(4.2% sales)	(3.6% sales)	
Capital expenditure	851	636	+ 33.8%
Shareholders' equity	8,904	7,763	+ 14.7%
Net borrowing	421	1,768	- 76.2%
Debt-to-equity ratio	5%	23%	- 79.2%

Valeo's Board of Directors meeting on September 6, 1994, reviewed the Group's consolidated results for the first half of 1994. They reflect a positive trend for all the items of the Group's income and balance sheet accounts:

- Sales were up by 10.5% over the first half of 1993. This rise in Valeo's sales differed on a geographical basis (+ 7% in Europe, + 24% in North America, + 10% in South America, + 30% in Asia), boosting the international share of Valeo's sales to 59.1% in the first half of 1994 against 56.5% in the first half of 1993.
- Gross margin amounted to 22.4% of sales, against 21.6% during the first half of 1993.
- Operating income rose to 7.4% of sales against 6.4% in 1993.
- Despite a sharp increase in the Group's tax rate (29.6% against 19.9% for the first half of 1993), net consolidated income for the first six months totalled FF 487 million, that is 4.2% of sales, up by 27% over the first half of 1993.

This positive trend in results has been coupled with significant commitments towards preparing the future:

- R & D expenditure has been increased, with the level of current spending totalling 5.6% of sales against 5.0% in 1993.
- Restructuring charges were maintained at a level equivalent to that of 1993, that is 2% of sales.
- Capital expenditure amounted to FF 851 million over six months, that is 7.3% of sales, up by 34% as compared with FF 636 million and 6.0% of sales during the first half of 1993.
- Group financial investments totalled FF 330 million against FF 35 million for the first half of 1993. They include in particular the acquisition of Borg Instruments in Germany and of majority stakes in new subsidiaries and joint ventures in Argentina and in China.

The Group's balance sheet was stronger at the end of the first half of 1994 due to increased cash flow and an increase in capital from the exercise of B warrants:

- Cash flow amounted to FF 1,233 million in the first half, that is 10.5% of sales, against FF 1,048 million and 9.9% for the first half of 1993.
- The exercise of B warrants represented a financial contribution of FF 361 million.
- Net borrowing, which fell by FF 1.3 billion year-on-year, stood at FF 421 million at June 30, 1994, while net financial expenses were halved, accounting for 0.5% of sales, against 1.2% in 1993.
- The debt-to-equity ratio stood at 5% at June 30, 1994, against 14% at December 31, 1993, and 23% at June 30, 1993.

In the second half of 1994, Valeo intends pursuing an active growth policy, combining it with both a focus on productivity and on short and long term results, while responding to the technology and commercial demands of its customers.

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COMPANY NEWS: UK

Good summer weather across Europe boosted soft drink sales

Cadbury up 23% to £166.2m

By Roderick Oram
Consumer Industries Editor

Higher volumes of soft drink and sweet sales helped Cadbury Schweppes lift its interim pre-tax profits by 23.2 per cent from £168.2m to £204.8m.

The UK was a strong market for both sides of its business and the US showed a sharp increase in soft drinks. But some continental European markets and Australia suffered from local problems.

Mr Dominic Cadbury, chairman, said the second half was off to a strong start with good summer weather across Europe boosting soft drink sales.

The interim dividend rises 27.8 per cent to 4.6p (3.6p) to

reflect earnings growth and a re-balancing of interim and final payouts. Earnings per share were 13.42p (12.21p).

Cadbury's trading margin widened to 12.1 per cent from 10 per cent thanks to cost savings as well as higher sales volume. Trading profits rose 25 per cent to £213.9m (£171.1m) on sales ahead 3.5 per cent at £1.77bn (£1.71bn) in the six months to June 18.

Soft drinks in the UK were one of Cadbury's best performers despite a 6 per cent fall in prices due to stiff competition from own-label brands such as J. Sainsbury's Classic Cola.

Coca-Cola & Schweppes Beverages, its joint venture with Coca-Cola, raised volumes by 2 per cent and trading profits by

20 per cent, thanks in part to further cost savings. The division, which includes other business such as Sodastream, had trading profits of £51.6m, up 12.7 per cent, on sales down 3.7 per cent at £351.7m.

In confectionery, UK trading profits rose by a quarter to £41.5m on sales ahead 8.4 per cent at £387.9m. Chocolate sales volume gained 4 per cent in line with the market. Trebor Bessett's sugar sweets increased their market share while the Maynard brand became market leader in fruit sweets.

COMMENT

Once again Cadbury Schweppes has shown its talent for

pushing its brands in trying conditions and developing new markets. On present form before another Spanish restructuring charge of about £25m it can produce pre-tax profits of about £500m for the full year, or 34p a share, for a prospective multiple of 13.5. But there are adverse factors to keep an eye on. In the UK soft drinks market, a combination of falling prices, stagnant revenues and ultimately finite cost-cutting measures will make it difficult for the company to push profits higher in coming years. Much more work is needed in order to pull continental European soft drinks together. Until these problems are solved, the shares are fairly rated.

Plantsbrook advances 8% despite fall in death rate

By Caroline Southey

Plantsbrook, the funerals group which is subject to a £183m takeover bid by Service Corporation International of the US, yesterday reported an 8 per cent rise in interim profits.

Pre-tax profits rose from £5.96m to £6.44m in the six months to June 30 while a £345,000 contribution from acquisitions lifted turnover from £26.3m to £27.1m.

Mr Peter Hindley, chief executive, said the sales increase was achieved despite a 2 per cent reduction in the death rate over the comparable period last year. He said the fall was expected following the unusually high rise in the death rate last year.

Fully diluted earnings per share rose from 3.83p to 4.11p. An interim dividend will not be paid following the directors' decision to recommend SCT's offer.

The company ended the period with net cash of £468,000, against £395,000. The interest charge fell from £460,000 to £392,000. Mr Hindley said Plantsbrook had taken advantage of opportunities in the property market and extended its branch network.

Its geographical base was extended with the acquisition of a business in York in January and a further 15 branches were added to its Scottish network with the purchase of DB Henry in February and Potts in Glasgow in June. Four more branches were opened.

SCT, the largest funeral operator in the US, has also established itself as the biggest UK operator, securing 15 per cent of the market through its purchase of both Plantsbrook and its only listed competitor, Great Southern Group.

SCT is paying 175p a share for the 48.3 per cent stake held by Plantsbrook's largest shareholder, Pommersche Generale, the French funerals group.

The board of Plantsbrook has recommended the offer to shareholders.

Charges mask improved performance at Cookson

By Paul Taylor

Exceptional charges totalling \$49.4m, including goodwill write-offs of \$36.5m, masked strong underlying sales growth and a sharply improved first-half profit performance at Cookson, the specialist industrial materials group.

Pre-tax profits after the exceptional items, which mainly related to the sale of 25 engineering subsidiaries to a management buy-out team in March, fell to \$3.6m. The restated figure of \$42.4m for the year-ago period included a \$5.5m net profit on disposals.

Excluding the exceptional items, pre-tax profits in the six months to June 30 jumped by 46 per cent to \$3.8m (\$36.9m), on turnover up 8 per cent to \$69.1m (\$70.1m).

On a like-for-like basis, after adjusting for exchange rate movements and acquisitions and disposals, turnover grew by 12 per cent. Net interest costs fell from \$12.2m to \$9.7m. On an non-adjusted basis the group posted a 2.4p loss per share (5.6p earnings). However, the interim dividend is raised to 3.2p (3p).

The figures, particularly the sales growth, were ahead of market expectations and the shares closed up 7p at 285p.

Operating profits increased by 38 per cent to \$63.5m (\$49.8m), or by 31 per cent on a like-for-like basis.

Mr Richard Oster, chief executive, said despite pressure on group margins the return on sales rose from 7 per cent to 8.3 per cent - edging closer to the target of more than 10 per cent.

Mr Oster said trading in the electronic materials and plastics businesses was particularly strong. Most of the businesses in the ceramics and engineered products divisions also contributed to the "substantially improved half-year results".

Net borrowings at June 30 stood at \$163m, representing a gearing of 27 per cent.

COMMENT

Cookson is continuing to make progress towards its strategic goals. The sale of the engineering businesses concluded the short-term divestiture programme of non-core businesses, margins are increasing



Richard Oster: pressure on margins throughout the group

and all of the 23 loss-makers of two years ago have been turned around. The underlying sales growth now being achieved is impressive, prompting some analysts to raise their forecast yesterday.

Pre-tax profits, excluding exceptional items, of at least £115m now look possible this year. Cookson is more than just a recovery play and deserves its premium prospective p/e rating of 18.6.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Current dividend	Total for year	Total last year
Arjo Wiggins	2.65	Nov 15	2.65	-	8.5
Avenmore Foods	1.65	Oct 22	1.55	-	3.3
Bios Circle	3.75	-	3.75	-	11.25
Burolon	2.5	-	2.5	-	8
British Gas	6.4	-	6.4	-	14.5
BTR	5.2	-	4.95	-	12.25
Cadbury Schweppes	4.6	Nov 25	3.6	-	14.4
Canadian Plaza	2.4	-	-	-	3.6
Church	3	Oct 27	3	-	13
Cookson	3.2	Dec 1	3	-	8.3
Dartmoor Inv	2.8	Oct 28	2.5	-	11.8
Enterprise Oil	6.5	-	6.5	-	16
Fairview Int	0.54	Nov 3	0.5	-	1.6
G'more Val Inv	0.9525	-	0.9525	-	1.9140
Glaxo	12	Nov 3	15	27	22
Gowrie	1	Nov 3	1	-	2
Hall Engineering	5	-	4.48	-	9.5
HTR Sep First Inv	0.45p	Nov 3	-	-	3
Laing (John)	3	-	3	-	8
Mandora	2.91	-	2.9	-	10
Newman Tools	2.75	Oct 28	2.53	-	6.2
OCC	1.5375	-	1.75	-	5.25
PCT Group	2.7	Nov 10	2.5	-	7.25
Plantsbrook	4.1	Oct 25	1.4	-	3.4
Pommersche	1.8	-	1.8	-	4.2
Princesdale Int	0.2	-	0.2	-	0.25
Royal Doulton	1.75	-	1.2	-	3.1
Sainsbury	1.6	-	5.25	-	14.75
Sun Alliance	0.5	Oct 14	5	-	0.5
TLS Range S	1	Nov 12	5	-	5
Tottenham H	0.6	-	0.72	-	3.2
Yorkshire Food	-	-	-	-	-

Dividends shown pence per share not except where otherwise stated. 10p increased capital. \$USM stock. \$US currency. \$British currency.

Coke survives the Sainsbury challenge

Sales of Coca-Cola in J Sainsbury stores fell 15 per cent in the first half after the UK's largest supermarket chain launched its own brand of cola, according to Coca-Cola & Schweppes Beverages, the Coke bottler, writes Roderick Oram.

But overall sales to Sainsbury by CCB, a joint venture between Cadbury Schweppes and Coca-Cola, were up 4 per cent in the first half thanks to higher sales of non-cola soft drinks, Mr Derek Williams,

head of CCB, said yesterday.

Sainsbury, which had a weak position in the own-label cola market, unveiled its Classic Cola in late April to try to capture sales from branded colas.

"We've responded successfully to that challenge," said Mr David Wellings, Cadbury's chief executive. "Own label is not a new or terrifying phenomenon for us." With Sainsbury's cola, "we are talking only one

product and one customer".

Only some 4 per cent of Coke's sales are to Sainsbury. Overall, Coke's UK sales volume will rise by about 8.5 per cent this year, Mr Williams said.

Sainsbury said bottles of Classic Cola now accounted for about 65 per cent of the chain's bottled cola sales against 25 per cent before the launch. Cans accounted for about 65 per cent of can sales against 3 per cent.

Lack of exceptionals cuts Sema to £13m at midway

By Paul Taylor

Sema Group, the Anglo-French computing services company, yesterday reported a strong underlying increase in first-half profits, although the absence of exceptional gains on disposals meant pre-tax profits fell from £15.2m to £12.6m.

Excluding disposals, pre-tax profits on ordinary activities increased by 34 per cent to £14.2m in the six months to June 30, up from £10.6m.

There were losses this time of £1.64m from the disposal of L-Line, the German software products business, to IBM, compared with profits of £1.63m.

Earnings per share slipped from 10.46p to 9.13p, but adjusting for disposals they rose

from 7.05p to 8.79p. An interim dividend of 1.6p (1.2p) has been declared.

About 40 per cent of the equity is held by Paribas and France Telecom, while Cap Gemini Sogefi, a rival computer services group, has 27.7 per cent.

Group turnover grew by 28 per cent to £236m (£233m), underpinned by strong organic growth in the UK for the second successive year and by more modest growth in France.

The latest results also include a full six months contribution from the Swedish facilities management, information services, consulting and systems integration businesses of the state-owned SKDforetagen group which were acquired in October.

Market shows relief over Enterprise Oil results

By Penny Hollinger

Shares in Enterprise Oil rose 13p yesterday to 400p, revealing the market's relief over slightly better-than-expected interim results in spite of record lows in the oil price.

A 17 per cent reduction in operating costs, lower exploration expenses and higher production all helped to offset the effects of an 18 per cent fall in average oil prices to £10.10. Operating profits were 4 per cent higher at £68.4m on turnover 3 per cent ahead to £299m.

Net profits fell from £80.6m to £8.5m. This sharp fall was due to the £24m costs of the failed bid for Lasso, interest costs of £15m (gains of £5.2m), and the absence of a £27m tax credit. Last year, the govern-

ment abolished relief on exploration and appraisal costs which has resulted in higher tax charges this year. The £24m deficit from the bid covered slightly better-than-expected interim results in spite of record lows in the oil price.

Elf Enterprise, the joint venture with Elf Aquitaine, incurred losses of £2.2m, against gains of £9.2m last time.

Enterprise increased its production by 25 per cent to 196,450 barrels of oil equivalent per day.

The dividend was maintained at 6.5p. Earnings fell from 15.8p to 0.1p per share. However, cash flow per share - which is often considered a more appropriate measure for valuing oil companies - was 35p.

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CARNAUD METALBOX

TURNOVER AND OPERATING PROFIT UP
IN FIRST HALF 1994

Commenting on the first half, President and Chief Executive Officer, Jürgen Hintz said: "We are on track. These results demonstrate that the company is performing well despite weak packaging markets. We have further improved our competitive position, controlled costs tightly and improved our manufacturing performance."

"Five factory projects are now underway in Asia-Pacific. Wheaton International, a planned joint venture announced recently, will become the leading worldwide Health & Beauty packaging company with a turnover of FRF 5 billion. It has been an eventful six months."

(In millions of FRF)	1st half 1994	1st half 1993	% change
Turnover	12 317	11 886	+4%
Operating profit	1 047	974	+7%
Net attributable profit	510	509	=

● Turnover

The 4% increase in turnover was principally driven by a strong recovery in market share in the European beverage cans and a recovery in the African and Asia-Pacific regions. This compensated for generally weak European packaging markets, particularly in France.

● Operating profit

Operating profit rose by 7%. The cost containment programme, the benefit of restructuring and significantly improved manufacturing performances more than offset continued pressure on prices from our customers and significant increases in some key raw material costs. As a result the operating margin improved by 0.3% points to 8.5%.

● Net profit

Net profits were flat, largely due to differences in exceptional gains. Excluding exceptional gains in both periods, net attributable profit would have been up 7%.

CarnaudMetalbox is one of the leading packaging manufacturers in the world with turnover of more than FRF 24 billion, of which 80% is in Europe. The Group's operations are focused on metal and plastic packaging employing more than 30,000 people at 198 factories in 38 countries.

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Further restructuring at Swinton will involve 64 branch closures and £8m provision Sun Alliance near trebled at £180m

By Christopher Price

Sun Alliance, the composite insurer, yesterday reported a near-tripling of pre-tax profits from £51.7m to £180.2m for the first six months of 1994.

The results were in line with analysts' forecasts and continued the recovery, particularly in the UK market, seen among the other general insurers.

However, there was evidence of increasing competition in the UK home and motor insurance markets, where premium income retreated 11 per cent to £445m (£501m).

The company also announced a further restructuring of its Swinton high street insurance intermediary, which will involve the closure of about 64 out of a total of 690 branches and a provision of £8m.

The turnaround in the UK overall resulted in an under-

writing profit of £38m, against a £100.8m loss.

Mr Roger Taylor, chief executive, said: "This was achieved as a result of the consistent application of firm underwriting practice. Tighter risk selection and rating measures had also contributed."

The underwriting loss including Sun Alliance's overseas business fell to £36.8m (£153.1m).

Premium income from the UK commercial insurance business increased £16m to £469m, although the life insurance side was hit by slack demand in the housing market and slipped £8m to £364m. Investment income, on the other hand, grew 5 per cent to £186.1m (£177.3m).

Overall, premium income from general insurance increased from £1.73bn to £1.79bn. Life insurance pre-

mium income grew 13 per cent to £576.9m (£509m).

The solvency margin, which measures non-life premium income as a percentage of net assets, was 56 per cent, compared with 64 per cent at the year-end. Net assets stood at £1.72bn, against £2.01bn.

Earnings per share increased from 5.2p to 18.2p, while the interim dividend has been raised 4.8 per cent to 5.5p.

COMMENT

There was much to be cheerful about in yesterday's results from Sun Alliance. But, as the restructuring at Swinton shows, the company is more heavily exposed than any of its competitors to the UK insurance market, with rates beginning to soften and competition from direct sellers beginning to bite. Forecast profits of £375m-£420m mean the company



Roger Taylor: tighter risk selection and rating measures

could produce earnings of 41p. A dividend increase to 15.75p for the full year would give a prospective yield of 5.9 per cent. That is about average for the sector and is likely to limit any upside in the shares. How-

ever, bulls will point out Sun's traditionally high investment exposure to UK equity and property, which means the company is well placed to benefit from the continuing recovery in those market conditions.

Blue Circle's advance fails to please investors

By Andrew Taylor, Construction Correspondent

Blue Circle, Britain's biggest cement group, yesterday announced a 46 per cent rise in underlying profits, but this was not enough to prevent its share price falling by 14p to 300p.

Profit taking and concern that the recovery in UK cement demand will slow next year took the gloss off the half-year figures.

Profits from continuing businesses rose from £60.5m to £88.4m. This represented a further substantial improvement on profit increases of 77 per cent and 31 per cent in the two preceding six-month periods, said Mr Keith Orrell-Jones, group managing director.

However, a £40.3m provision - of which £35.1m was due to a goodwill write-off on the sale of the New World cookers business - depressed pre-tax profits which fell from £90.5m to £48.1m.

Earnings per share, before exceptional items, rose from 5p to 7.5p. The interim dividend is being maintained at 3.75p.

The UK cement division led the first-half improvement with operating profits more than doubled to £28.2m (£12.1m) on the back of an 11 per cent volume increase and a 1 per cent rise in prices compared with the first six months of 1993.

Operating margins of 18 per cent on expected UK sales of 6.5m tonnes this year are now not far short of the peak of 22 per cent on 9m tonnes in 1989.

Mr Orrell-Jones said the biggest reason for the improvement was cost-savings worth £2m a month, introduced in the previous two years.

US cement, concrete and aggregates profits also rose sharply from £6.8m to £11m, helped by improved efficiencies and higher prices. Profits would have increased further but for bad winter weather.

Cement and concrete profits in Chile had risen slightly to £17.6m (£16.5m) but reduced demand for high-rise buildings in Santiago meant that sales were likely to come under pressure.

Elsewhere, African profits rose from £5.6m to £8.9m, while

Malaysian profits slipped from £9.9m to £8.9m.

Home products profits rose only slightly to £24.5m (£24.2m) but this masked improved profits from Italy, Sweden and France, as well as from UK bathrooms. Profits from Germany fell, as did those from UK heating.

COMMENT

Blue Circle has done a tremendous job in cutting costs. The pace of improvement, however, is likely to diminish with UK cement volumes expected to increase by about 2 per cent next year compared with a 3 per cent in 1994. Construction recovery in the US is also likely to slow, while there is a limit on how much more margin Blue Circle's good house-keeping can generate in building materials. This may not be a problem if the home products business finally delivers, but this market remains tough in the UK. Pre-tax profits this year of £200m (after New World provisions) and £270m next places the shares on prospective multiples of 19 and 13, which looks dear enough.

Glaxo feels growing pressure on top-selling drugs

By Tim Burt

A steady improvement in profits at Glaxo, Europe's largest pharmaceutical company, yesterday threatened to be overshadowed by growing market pressure on some of its top-selling drugs.

While showing a 10 per cent increase in full-year profits, the UK group admitted that at constant exchange rates its performance had been held back by slowing sales growth from products such as Zofran - used to treat nausea in patients undergoing chemotherapy - and Ventolin, its long-established anti-asthma drug.

Even Zantac, the world's best-selling drug, failed to keep pace with growth in the anti-ulcer market of 11 per cent in the year to June 30.

Sir Richard Sykes, chief executive, said a number of drugs were facing challenges from cheaper generic rivals, while pricing pressures had also seen the group lose sales in some important markets, including Germany, France and Japan.

"We have seen slower growth rates and some markets will continue to be difficult," he warned. "But things are still moving in the right direction and we will continue to support our best-sellers."

Of those top products, Zan-

tac continued to dominate - accounting for 43 per cent of total turnover - and Sir Richard predicted further progress if approval was secured for over-the-counter sales.

The group's overall market position would also be strengthened by the success of its five fastest growing products. While only accounting for 10 per cent of total turnover last year, these products enjoyed average sales growth of 161 per cent.



Sir Richard Sykes: drugs facing challenge from generic rivals

That improvement was led by Imigran, its migraine treatment, which doubled sales to £243m. And, although revenues were adversely affected by government healthcare reforms in some European countries, Glaxo's overall rise in turnover exceeded market growth.

Meanwhile, costs were cut over the year as spending on marketing and administration fell from 36.4 per cent to 34.8 per cent as a proportion of turnover.

Bellwinch tops £0.5m as housing market firms

By Christopher Price

Bellwinch, the home counties housebuilder, yesterday confirmed the tentative recovery in the housing market, reporting pre-tax profits at £544,000 for the year ended June 30, against £161,000 last time.

Turnover rose 11 per cent to £17.47m (£15.69m). Earnings per share increased to 1.1p (0.9p), while the dividend was again passed.

The company said retained profits were being used to reduce the deficit in the profit and loss reserves, "bringing forward the date on which the directors can consider a resumption of dividend payments." The company last

paid a dividend in 1989.

Mr Ray Davies, deputy chairman and chief executive, said he expected house price inflation of about 3 per cent this year.

Manweb buy-back

Manweb has become the fifth of the regional electricity companies to buy back its shares. It bought 1m yesterday at 870p each and 500,000 the day before.

The share closed yesterday at 865p, up 4p. The other companies which have bought back the shares are Eastern Electricity, Seaboard, Sweb and Seaboard.

Avonmore down 9% to £10m

Weak milk margins hit Avonmore Foods, the expanding Irish dairy and meat processor, which yesterday reported a 9 per cent drop in interim pre-tax profits to £10.1m (£9.99m) on sales 15 per cent ahead at £392m.

Mr John Duggan, chairman, said international markets for dairy products had also suffered an adverse impact from the longer-than-expected integration of the liquid milk operations in the south of England.

"This impacted adversely on margins in the Irish milk busi-

ness," he said. As a result, the dairy division's operating profit rose just 8.7 per cent to £8.46m, on a 36 per cent jump in sales to £320.4m.

Sales were boosted by the acquisition in July last year of the Dairy Crest liquid milk business. Mr Duggan said the division had also suffered an adverse impact from the longer-than-expected integration of the liquid milk operations in the south of England.

The meat operation was hit by weaker markets throughout Europe, particularly in Germany.

Profits fell from £23.9m to £22.8m on sales down by 5 per cent at £234.4m.

Profits in the agricultural business fell from £25.91m to £25.4m on sales up by £3.2m to £597.2m. The dividend was increased by 6.5 per cent to 1.65p. Earnings per share fell almost 11 per cent to 4.8p.

SUN ALLIANCE GROUP PLC

1994 INTERIM RESULTS

STRONG IMPROVEMENT

"Our results continue to show a strong improvement with all our major operating subsidiaries contributing to profits. We achieved a satisfactory underwriting profit in the UK and made good progress in our general business elsewhere. There were increased life profits both in the UK and overseas. Our results confirm the strength of our financial position. In these circumstances the Board have decided to increase the interim dividend."

ROGER TAYLOR, GROUP CHIEF EXECUTIVE.

Profit before taxation £180.2m (1993; £61.7m).

Shareholders' net assets at 30th June 1994 £1,728m (31st December 1993; £2,012m).

Solvency margin including minority interests 56% (31st December 1993; 64%).

The interim dividend is to be increased to 5.5p (1993; 5.25p).

THE HALF-YEARLY REPORT CONSISTING OF THE INTERIM RESULTS TOGETHER WITH THE DECLARATION OF DIVIDEND AND THE GROUP CHIEF EXECUTIVES' COMMENTARY IS BEING POSTED TO SHAREHOLDERS.

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1994 INTERIM RESULTS

	30 June 1994	30 June 1993
Sales	£4,678m	£4,872m
Profit before tax	£694m	£598m
Earnings per share	12.5p	11.3p
Dividend per share		
- conventional equivalent	5.20p	4.95p
- payable as Foreign Income Dividend	6.50p	-

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FOR YOUR COPY OF STR'S 1994 INTERIM RESULTS WRITE TO BTR plc, SILVESTOWN HOUSE, VINCENT SQUARE, LONDON SW1P 2PL. TELEPHONE: 071 834 3848

COMPANY NEWS: UK

Sharp drop in oil prices and lower UK gas sales contribute to fall to £630m

British Gas maintains dividend at 6.4p

By Robert Corzine

British Gas yesterday announced that it was holding its interim dividend at 6.4p, ending, at least temporarily, speculation that it was about to cut the dividend in response to growing domestic competition and regulatory uncertainty.

Mr Cedric Brown, chief executive, said the company would clarify its longer-term dividend policy on September 29, when it would disclose details of the strategic direction of the company. Analysts had suggested that British

Gas might use the excuse of regulatory pressure to correct what some see as the company's over distribution. The company pays about £700m a year in dividends.

Mr Brown made his comments after the company reported a reduced second quarter net loss on an historical cost basis of £4m, against £16m last time. Losses per share were 0.1p (0.4p). Second quarter figures are usually distorted by a seasonal downturn in demand.

Half-year profits fell to £630m (£634m) because of lower UK gas sales

and the sharp fall in oil prices in the first quarter. Earnings per share were 14.5p (14.7p).

Although cold weather boosted gas sales in the company's remaining monopoly markets by 1 per cent, volumes in the competitive markets fell by 20 per cent.

This was offset by a £80m increase in transportation income as Transco, the monopoly pipeline division, benefited from increased volumes from independent gas marketing companies.

Profits from exploration and production were down sharply from £196m to

£138m. This was because of low oil prices and the temporary closure of the Morecambe Bay gas field, one of the company's lowest-cost reserves. The figures also include a £10m loss from Bow Valley, the Canadian subsidiary whose sale was finalised in August.

Capital expenditure was £150m lower than in the first half of 1993, and would be probably be lower for the full year, according to Mr Philip Rogers, finance director.

Cash flow was boosted by disposal proceeds from the £609m sale of Consumers Gas in Canada.

Emap seeks £77m for further acquisitions

By Raymond Snoddy

Emap is about to return to the takeover trail, funded by, in what is becoming its regular method, a substantial rights issue.

The media and exhibitions group's interests include a wide range of consumer magazines.

It plans to raise £77.2m net of expenses from a 1 for 8 rights issue at 360p a share, underwritten by Schroders, the merchant bank.

Sir John Hoskyns, chairman of Emap, said yesterday it continued to see attractive opportunities to make small to medium-size acquisitions, which complement our core businesses.

The rights issue would allow it to maintain "an appropriate level of borrowings consistent with the cash generative nature of its businesses and their prospects in the light of the company's expectations for further growth in the economy."

It is believed that an acquisition could come in a couple of

weeks, followed by another within the next two months.

Both are believed to be in the UK and in the business and consumer magazines divisions.

Within the next six months, if potential deals go well, more than half of the latest rights issue could be spent on targets which have already been identified.

In June 1992 Emap raised £78m through its first rights issue for eight years. The first acquisition to follow, the £12.8m purchase of the Northampton Mercury Company, came almost immediately.

The pattern of the past two years is likely to continue - the purchase of small to medium-sized companies, without taking on unacceptable levels of debt.

Emap does not, however, rule out a very large acquisition if the right opportunity presents itself, although there is no sign of that at the moment.

Since April, Emap has spent a further £105m in acquiring 33 magazines in France.

It has also made an unconditional offer to acquire the balance of Trans World Communications, the commercial radio group, which it does not already own. This will result in payments of about £20m.

Emap's last annual report said it was experiencing what it expected to be a gradual, but long term, improvement in advertising, which accounted for about 50 per cent of total revenue.

Yesterday Emap said this continued to be the case and that it was "making progress in line with expectations."

The rights issue was received well in the City and the share price fell by only 34p to 414.4p.

Job loss programme proceeds on schedule despite being slowed by culture shift

Robert Corzine considers the reorganisation being undertaken by British Gas

Mr Cedric Brown, British Gas chief executive, yesterday said the radical reorganisation was proceeding on schedule.

An additional 3,000 people being made redundant in the first half brings the year-on-year total to 10,000.

His comments, at the second-quarter results presentation, came after some analysts questioned the relatively slow pace of the programme, announced earlier this year. It involves the separation of the company into five business units and the loss of 25,000 jobs, a third of the workforce, over the next three to four years.

However, the heads of two of the main units, Transco, the transportation and storage arm, and Public Gas Supply, the domestic trading division, say substantial progress is being made.

Mr Harry Moulson, managing director of the Solihull-based Transco, notes that under the old system there

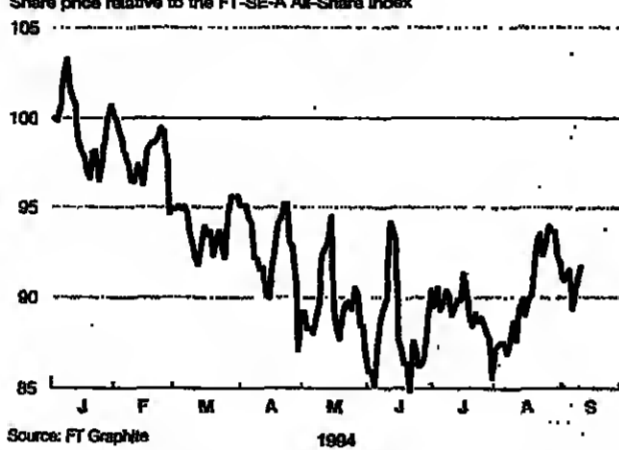
were "13 management levels between the chief executive and the guy who dug holes in the road. We are now going for five or six."

The top tiers of management had now been appointed, with mid-level and more junior supervisory slots soon to be filled. Mr Moulson says the way British Gas is conducting the restructuring, by filling management posts from the top down to allow each new layer of managers to determine the roles of those under their control, is one reason that the exercise was not moving more quickly.

The broad range of structural and cultural changes which Transco is trying to introduce has also slowed the process. In addition to the complex task of splitting up an integrated company, executives are trying to change a business culture steeped in strict command and control to one in which "people will have a go and try things".

British Gas

Share price relative to the FT-SE-100 All-Share Index



Source: FT Graphite

1994

J F M A M J J A S

An even greater cultural

shift will be required at the

trading arm, according to Mr

Mike Alexander, managing

director of Public Gas Supply,

the unit that will have to com-

pete with independent gas mar-

keting companies when the

domestic market is opened up

from the beginning of 1996.

Of the 7,000 people in his

division, only "80-100 actually

work for PGS," he says. The

remainder will have to com-

pete for their jobs, a process

that promises to be intense.

He says closure of district

and regional offices will build

up over the next year or so.

The first office closes in Octo-

ber and nine are due to be shut

by the end of the first quarter

next year. Those with the larg-

est staffs will be closed by the

end of 1995, by which time the

number of district offices in his

division will have fallen from

23 to eight or nine.

Mr Alexander says British

Gas workers last year question-

ed why they were being forced

to undergo such radical

changes. They now simply ask:

"When will I know I have a

job?"

But he accepts there is still

some resistance within the

ranks. There are reports, for

example, that some British Gas

officials are engaged in efforts

to preserve threatened jobs.

There are also reports that jobs

continue to be created, even in

departments earmarked for

sharp staff reductions.

Spurs blame 'draconian' FA fine for sharp fall

By Tim Burt

Tottenham Hotspur, the quoted North London football club, yesterday blamed a sharp fall in profits on a "draconian" fine over irregular payments to players.

Shares in the company closed down 10p at 143p after the group said pre-tax profits fell from £3.36m to £885,000 in the year to May 31.

Mr Alan Sugar, the club's combative chairman, said the decline was due

mainly to "the outrageous fine handed down by the Football Association".

The company is understood to be considering legal action over the £1.5m penalty which, together with tax payments to the Inland Revenue, contributed to exceptional items of £1.79m.

Following "these unsavoury events", Mr Sugar said the board had decided to pay only a token dividend of 1p, compared with a 5p pay-out last time.

The club chairman, who also heads the electronics group Amstrad, said he

was waiving his entitlement to dividends worth £81,000 on his 50.88 per cent shareholding.

Operating profits, meanwhile, fell from £3.16m to £1.14m on reduced turnover of £23.3m (£25.3m).

The figures were undermined by losses on player trading of £666,000, against a profit of £1.82m in 1993 following the sale of Paul Gascoigne to Lazio, the Italian club.

Earnings per share fell from 19.1p to 3.7p.

Nevertheless, the group's merchandising division defied the difficulties affecting the club by reporting profits of £339,000 (£208,000 losses).

The club, which has spent more than £5m on new players since the year end, was now well placed "to go forward profitably", according to Mr Sugar.

Spending on the players - Jürgen Klinsmann and Ilie Dumitrescu - is said to have been financed from cash resources and bank borrowings, which stood at £2.6m at the year end.

Shares fall 29p as Litho advance is less than expected

By Caroline Southey

Shares in Litho Suppliers, the printing products distributor which came to the market last November, fell 29p to close at 187p yesterday after it reported a lower-than-expected interim pre-tax profit increase of 10 per cent to £2.5m.

Turnover at the Midlands-

based group was marginally ahead at £30.2m (£29.7m) helped by a 29 per cent rise to

£1.7m in sales of traditional equipment such as plate and film processors and graphic arts cameras. Sales of consumables such as printing plates, films and chemicals, which account for 83 per cent of total

turnover, advanced by 2 per

cent to £25.1m. The division has increased the number of own-label products.

Mr John Byford, joint managing director, said small and medium-sized companies, Litho's main customers, were still experiencing a patchy recovery. "However, the recent

larger printers may now feed

through," he added.

Cost of sales rose from £23.9m to £24.5m and operating

profits fell from £2.8m to £2.5m. Operating margins remained

18 per cent.

Net interest charges fell from £693,000 to £49,000 following the decision to use most of the proceeds of last year's £14.1m

placing and intermediaries

offer to cut borrowing. Net

cash stood at £2.2m.

Litho has acquired Lonchem,

a chemical products manufacturer, for £1m and is set to buy

a printing ink manufacturer.

The interim dividend is 2.73p, a 5 per cent rise over the level indicated in last year's

prospectus. Earnings per share were 6.1p (6.3p).



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Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAC University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

Unless help is given, the soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

WWF World Wide Fund For Nature
(formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

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☐ £250* ☐ £50 ☐ £20 ☐ £10 ☐ £5 ☐ £20 Other £
 Or please debit my Visa/Mastercard/Amex/Debit Card/Switch Card
 No. Expiry Date
 Today's date Signature
 Mr/Ms/Mrs/Ms Address
 Postcode Tel.
 New please send this coupon with your donation, to: BRITISH RED CROSS, RWANDA EMERGENCY APPEAL, Room 270 REDPOST, LONDON SW16 7BL. On return back the coupon.
☐ Please tick this box if you do not want to receive further information on the Red Cross.
☐ Tick this box if you would like a receipt.
 The British Red Cross Society is participating in the BBC's Rwanda Emergency Appeal.

1994 half-year net profit up by 8.6% to Bfr 6.3 bn

- Gross income up by 2% (excluding the capital gain on the sale of ABN AMRO shares in 1993)
- Depreciation, write-downs and provisions down by 30.8%
- Current profit before taxes up by 20%
- Total assets up by 8.8% to Bfr 3,939 bn

Consolidated figures - Bfr bn	06/94	06/93	% change
Gross income	53.99	54.92	- 1.7
General expenses	32.74	31.90	2.6
Depreciation, write-downs and provisions	8.66	12.52	- 30.8
Current profit before taxes	12.59	10.50	19.9
Net profit	6.30	5.80	8.6
Total assets	3,939	3,621	8.8
Customer deposits	2,323	2,227	4.3
Private sector lending	1,544	1,502	2.8
Public sector lending	839	758	10.3
Own funds (narrowly defined)	103	93	10.1
Own funds (broadly defined)	195	179	8.9
Ratios (in %)			
ROE	13.16	13.14	
ROA	0.33	0.33	
Risk Asset Ratio	9.76	9.17	

Generale Bank half-year results over the last five years

Generale Bank
Belgium's Leading bank

Property sale behind rise at Laing

By Andrew Taylor,
Construction Correspondent

Shares in John Laing, the construction, housebuilding and property development group, fell 21p to 285p after the company revealed that its construction business operated only at break even in the first six months of this year.

Group pre-tax profits, however, more than doubled to £11.9m (£5.1m) boosted by £9.5m of profits from the sale of a Belfast retail development to MEPC property group.

The company is paying a maintained dividend of 3p out of earnings per share of 9.4p (4.1p) after property profits.

The construction business

earned operating profits of £5.2m in the first six months of 1993. Mr Martin Laing, chairman, said

the business had been undermined by too many companies chasing too little business in the UK, forcing them to bid for work at minimal or loss-making margins.

There was also strong international competition for overseas construction work where margins, although better than in the UK, also were tight.

The group's strategy has been to invest in domestic and international private sector infrastructure projects including the Second Severn Crossing in the UK and power station projects in Malaysia.

These were expected to produce a more consistent and higher rate of return than general contracting, but were unlikely to make a significant contribution until the mid to late 1990s.

Europistas, the Spanish toll road company in which Laing has an 18 per cent stake, however, was expected to generate dividends this year of £3.4m against a book cost of £3m.

The first dividends from the Malaysian power station operation are expected next year, while the Severn Bridge is due to be completed in 1996. Elsewhere the company's UK housebuilding side recovered from a £2.5m loss to a £2.1m profit. Property development

profit, excluding the Belfast surplus, fell from £5.3m to £2m.

COMMENT

Laing's strategy of selective investment in privately financed infrastructure projects cannot be faulted. It has made more progress in this area than any other UK company, barring perhaps Trafalgar House. It has a strong balance sheet, with net cash of £16.2m in June. Pre-tax profits of £22m this year and only slightly higher next year, when the tax charge may be about 20 per cent, put the group on a prospective pile of about 17 for both years. This looks expensive, but patient shareholders may find it worth the wait.

Coopers & Lybrand settles TGI claim

Coopers & Lybrand Deloitte has settled a longstanding legal claim by TGI, an electronics company which had accused the accountancy firm of negligence. Coopers continues to deny the charge but has said it will pay TGI £725,000 in final settlement.

The agreement ends a dispute whose origins lie in TGI's acquisition of Andix, Coopers' audit client. TGI took over Andix, a maker of public address systems, in 1986 and agreed a price linked to its new subsidiary's subsequent earnings.

Coopers signed off on Andix's 1985-1990 results but the profits reported for the financial year were later restated as a loss. TGI asked Coopers to resign and began legal proceedings.

Coopers' move to conclude the Andix affair follows a similar decision recently by a fellow Big Six firm. Touche Ross undertook to pay £1.35m to Caparo, a conglomerate which took over a Touche client, Fidelity, the electronics company. Both Coopers and Touche settled rather than risk the public scrutiny of their auditing procedures in court.

Strong margins rise helps Royal Doulton to £2.62m

By Peggy Hoffinger

A strong improvement in manufacturing margins helped Royal Doulton, the china tableware group, report pre-tax profits of £2.62m for the first half of 1994, against losses of £3.79m.

Sales were 4.4 per cent ahead at £101m, against £96.7m. Excluding currency effects the advance was 5.3 per cent.

Mr Stuart Lyons, chief executive, said the group had enjoyed a good start to the year in spite of difficulties in North America and Japan. Order books were running at their highest levels since 1989 and demand was estimated to be some 3 to 4 per cent ahead of last year.

This had allowed the factories to return to five-day working compared with four-day last year, and helped to improve factory margins from 42 to 44 per cent.

Profits were also enhanced by the absence of £3.1m in non-recurring items which arose as a result of the December demerger from Pearson, the media conglomerate which owns the Financial Times.

The group's first half was marred by difficulties in the North American distribution businesses, which fell victim to aggressive price cutting from



Stuart Lyons: good start to year with demand up 3 to 4 per cent

competitors. The group had been forced to introduce cuts of between 8 and 15 per cent.

Mr Lyons said improved efficiency in the factories, higher output margins and rising sales allowed the group to cut prices there without any impact on profitability. Nevertheless, market share had fallen and North America now accounted for 30 per cent of overall sales, against 33 per cent last year.

Japan, where Royal Doulton has a 50 per cent owned joint venture, remained very com-

petitive, and gross margins fell. Losses attributable to Royal Doulton came to £300,000. The group was in the process of buying the outstanding 50 per cent for £5m.

The dividend was set at 1.75p, an increase of 6 per cent on the national dividend announced at the demerger. Earnings per share were 3.3p, against losses of 8.4p.

The shares closed 3p up at 310p. This represents a 60 per cent gain in the nine months since the group was demerged in 1993.

Disposal helps Manders advance to £18m

By Peter Pearce

Mr Roy Amos, chairman of Manders, said yesterday that in a "transitional" first half the group had moved from the third to the first division in the international coatings and printing inks league.

Pre-tax profits of £18.3m for the six months to June 30 marked a sharp increase on last year's £4.52m. However, the latest figure included a £13.2m profit from the £55m disposal of the decorative paints division. Stripping out that item and including interest payable of £446,000 (£965,000) gives underlying profits only marginally up at £5.08m.

The shares closed down 4p at 349p. In January Manders bought the inks

business of Croda International for £26.7m and in May spent £38m on Premier Inks of the Netherlands. It also completed the sale of the Mander Centre, its Wolverhampton shopping centre, for £82m.

Mr Roger Akers, chief executive, said that the group, "now the fastest thing coming up on the rails," had always been strong technologically.

Excluding the recent £14m acquisition of Morrison-PM, the group employed 165 chemists from a total of 800 people.

Its biggest competitors were now Sun-Delapipon, the US-Japan venture, BASF of Germany and Total of France.

Mr Amos confirmed that further expansion in Europe was being sought through acquisition, probably of small or medium-

sized companies, although he did not rule out larger targets.

At June 30 Manders had cash balances in the UK of £32m, though the Morrison buy has reduced that figure. Mr Amos said he would be comfortable with gearing of up to about 30 per cent.

Manders had suffered in the UK from the change of business mix and would be 1 percentage point lower at 8.5 per cent in 1994. It was hoped they would be lifted via innovative products, such as cold set printing inks of the same quality as heat set. The aim was for a 10 per cent margin within "a year or so."

Earnings swelled to 33.53p (9.02p) on an FRS 3 basis, but were flat once adjusted. The interim dividend is held at 2.5p.

Quarterly changes to FT-SE Actuaries indices

The FT-SE Actuaries UK Indices Committee has issued the following statement:

The Committee has approved the following quarterly changes to the UK Series of the FT-SE Actuaries Share Indices, to take effect from Monday September 19 1994.

FT-SE 100. For inclusion: Schroders, 3i Group. For exclusion: NCF, Coats Vytella.

FT-SE Mid 250 and FT-SE Actuaries 350. For inclusion: London International Group, Redrow Group, Stagecoach Holdings, Rowden Group, Chelsfield, Agis.

For exclusion: Heath (CB), Peel Holdings, Norcross, Brake Brothers, Polytype, Blenheim Group, ACT Group.

FT-SE SmallCap and FT-SE Actuaries All-Share. The following new issues will be included from Monday September 19 1994: Midland Independent Newspapers, McDonnell Information Systems, Graham Group, Inspec Group, London Clubs.

Companies promoted from the FT-SE Mid 250 to the FT-SE 100 will be replaced in the FT-SE Mid 250 by those companies excluded from the FT-SE 100.

Companies excluded from the FT-SE Mid 250/FT-SE Actuaries 250 will be included in the FT-SE SmallCap.

The FT-SE Actuaries 350 Industry Baskets will be adjusted to reflect these changes.

NEWS DIGEST

Avonside rises 20% to £2.64m

Avonside Group reported a 20 per cent rise in interim pre-tax profits from £3.2m to £2.64m and also announced plans for a phased withdrawal from housebuilding, writes Katrina Lowe.

Mr Christopher Glynn, chairman, said the group intended to focus on building services and distribution. It had entered into an agreement with the management of Parry Homes, its larger housebuilding subsidiary, under which its land bank would be progressively developed and sold.

In the first half, sales grew to £38.5m (£38.5m), including £28.1m (£28m) from building services. Operating profits from services increased to £2.03m (£1.59m) but housebuilding's input fell to £947,000 (£1.08m) due to pressure on margins.

Avonside is raising its interim dividend to 2.1p (1.9p) on earnings per share of 3.9p (3.41p).

The Parry agreement allows, subject to certain targets, for Parry to be sold to its management, led by Mr Robert Palin, the managing director.

Radius returns to black with £808,000

Radius, the USM-traded computer systems and maintenance company, announced it had returned to the black with a pre-tax profit of £808,000 for the six months to end-June.

The outcome compared with a deficit of £1.17m at the December year end and with a loss of £466,000 in the first half of 1993. Turnover grew to £12.3m (£10.7m).

Earnings per share came out at 1.8p (1.3p losses) and the company is resuming dividend payments with an interim distribution of 0.35p. Last year's final was passed, although there was an interim of 0.45p.

FIH bid for Elswick gets 60% acceptance

Ferguson International Holdings, the mini-conglomerate, had received acceptances to its £38m offer for Elswick, a rival label supplier, in respect of 124.1m shares, or 60 per cent of the equity, at the first closing date.

Ferguson said the offer had been extended and would remain open until 3pm on September 20. The mix and match election and the dealing facility remained available.

GLOBAL EXPANSION IN BEVERAGES AND CONFECTIONERY



1994 HALF YEAR RESULTS

(Unaudited)

"I am pleased to report excellent progress in the first half of 1994 with pre-tax profit up 23.2% to £204.8m. An indication of the strength of the Group is the pleasing increase in trading margin from 10.0% to 12.1%.

Sales	£1,768.1m	+	3.5%
Trading Profit	£213.9m	+	25.0%
Pre-Tax Profit	£204.8m	+	23.2%
Earnings per Share	13.42p	+	9.9%
Dividend per Share	4.60p	+	27.8%

Earnings per share increased 9.9% and businesses acquired in 1993 were positive to earnings. Headline earnings per share rose 18.7%.

An interim dividend of 4.60 pence has been declared, giving an increase of 27.8%, reflecting both the growth in earnings and a rebalancing of the interim and final dividends referred to at the AGM in May.

We have continued to develop the Group in the first half with acquisitions of confectionery businesses in Continental Europe. The A&W Brands acquisition has been successfully and quickly integrated into our US beverages business.

The excellent summer weather in the UK and across the whole of Europe has added further stimulus to soft drinks sales in the region at the start of the second half and the Board has every confidence we will achieve good results for the year as a whole."

Dominic Cadbury
Dominic Cadbury, Chairman

Cadbury Schweppes

MANAGEMENT PROVEN IN THE MARKET PLACE

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the admission of the ordinary shares of DUNTON GROUP plc ("the Company") to the Official List. It is requested that investors should not subscribe for or purchase securities of the Company until they have been admitted to the Official List. It is expected that dealings in the ordinary shares of 5p each will commence on the Official List on 12 September 1994.

DUNTON GROUP plc

Incorporated in England under the Companies Act 1985. Registered in England Number 207940

Introduction to the Official List

by
SOCIETE GENERALE STRAUSS
TURNBULL SECURITIES LIMITED
of
the entire issued ordinary share capital of
Dunton Group plc

SHARE CAPITAL		Issued and fully paid	
Number	Amount	Number	Amount
93,710,120	£4,685,506	63,732,242	£3,186,612.10
320,000	£320,000	Nil	Nil

The Company's principal activity is the development and management of property assets. Copies of the company listing document may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the London Stock Exchange, Copeland Court, 100, Broad Street, London EC2A 4JF (for collection only) from the date of this notice up to and including 12 September 1994 and from the date of this notice up to and including 23 September 1994 from:

Societe Generale Strauss
Turnbull Securities Limited
Exchange House
Primrose Street
Broadgate
London EC2A 2DD

Dunton Group plc
Berkhamsted House
121 High Street
Berkhamsted
Hertfordshire HP4 2DJ

A member of The Securities and Futures Authority

9 September 1994

COMPANY NEWS: UK

No sign of slowdown as paper industry pulls out of recession

Arjo Wiggins jumps 67%

By Deborah Hargreaves

Arjo Wiggins Appleton, the Anglo-French paper company, reported a 67 per cent increase in pre-tax profits from £83m to £106.1m in the first half of this year, as the paper industry began to pull itself out of a worldwide recession.

"There is no sign of a slowdown, prospects for the second half of the year look extremely good as long as we can struggle to pass on pulp price increases," said Mr Alain Soulas, chief executive.

The company has been hit by wood pulp price increases of 45 per cent this year as the improvement in the market has led to a worldwide shortage of raw material.

Mr Soulas indicated that, for coated and carbonless grades of paper, the company had managed to pass on the price rises, but had little success in the fine paper market.

In addition, since June there have been two further pulp increases - amounting to Ecu

Arjo Wiggins

Share price (pence)



Source: FT Graphite

100 a tonne - which the company must try and pass on in the next couple of months.

Mr Soulas said that European paper prices in June had only recovered to the same level as in June last year after dropping in some cases by 25

per cent in the second half of last year.

Turnover was virtually unchanged at £1.44bn (£1.43bn) in the period, while sales volume increased by four per cent. Earnings per share were up 50 per cent to 8.1p, from 5.4p last time before exceptional costs.

The company held the interim dividend steady at 2.65p. Mr Tim Rothwell, pulp and paper analyst at Barclays de Zoete Wedd, the London stockbrokers, said: "The market has underestimated the upturn in the company and the result turned out above the top range of analysts' forecasts."

COMMENT Arjo Wiggins is well placed to take advantage of the cyclical upturn which has improved the fortunes of European paper companies. But without its own integrated pulp production, it is at the mercy of relentlessly rising raw materials costs and must struggle to

pass these on to an unresponsive paper market. The company recognises this could lead to a squeeze on margins in the second half, but is nevertheless optimistic. Paper prices are still 30 per cent lower than the last peak in the market in 1989, suggesting that there is potential for substantial price hikes. British investors may fear that the imminent departure of Mr Tony Isaac, the finance director, may leave their interests unprotected on a board with no other British executive directors except Mr Cob Stenham, the chairman. Analysts have upgraded their forecasts for the full year on the basis of yesterday's results and expect pre-tax profits of between £175m and £200m and earnings per share of 16p. Next year, the company is estimated to earn £290m or 21.5p a share with the figure going up to £340m in 1996. At 287p the share price is not expensive for investors who want to take a bet on the next peak in the paper cycle.

Improved OGC helps Fairhaven to \$7.1m

By Katrina Lowe

The continuing success of its Aberdeen oil services activities helped OGC International, the main asset of Fairhaven International, to increase pre-tax profits by 8.5 per cent from £5.33m to £5.83m in the first half of 1994.

Its Bermuda-registered parent, in which Fred Olsen has a 37.28 per cent holding, reported pre-tax profits of \$7.1m (\$4.56m). The previous interim profit of \$37.4m was inflated by the \$30m proceeds from the flotation of 40 per cent of OGC.

Mr Richard Wilson, OGC chairman, said yesterday that the joint venture of AOC International, its main operating subsidiary, Brown & Root had added a further two contracts.

Sales rose 18 per cent to \$114.1m (\$97.1m) at OGC. The Australian subsidiary, full ownership of which was acquired in December, contributed £10.8m of the growth. An interim dividend of 1.8375p has been declared, from earnings per share of 6.10p (6.69p).

Fairhaven said the impact of the improved performance by OGC was offset by a less favourable result at Belmont Construction Inc. Group turnover of \$237.2m (\$207m) included \$66m (\$60.5m) from Belmont, reflecting increased activity in the industrial sectors which the subsidiary serves, as well as a new marketing team.

The interim dividend is maintained at 0.5 cents on earnings of 0.38 cents (13.85 cents).

Hall Engineering down sharply to £2.01m

By Andrew Baxter

Hall Engineering (Holdings), the automotive engineering, steel products and stockholding group, suffered a sharp fall in first-half pre-tax profits from £3.75m to £2.01m but expects a better performance in the second half of the year.

Turnover was up 10 per cent from £55m to £72.1m. The interim dividend is reduced from 6.48p a share to 5p, but for the second year running the Shrewsbury-based company is offering an "enhanced" scrip alternative.

Earnings per share fell from 8.2p to 3.7p. Shareholders are to be given the option of taking up new shares based on a 50 per cent enhancement to the cash dividend. For Hall, which derives its profits principally from abroad, the offer will reduce the amount of Advance Corporation Tax which it has to

write off, and save about £2m of cash in a full year.

If the scrip dividend is approved a final dividend at least equal to the 3.05p final payout last year is expected, making a total of at least 8.02p for 1994 (9.5p). Otherwise, the interim dividend would be 3.3p.

Once again, the half-year results underline the importance for Hall of its associated companies, especially in the Pacific Basin. Even so, its share of profits from associated companies was £2.64m, down from £3.2m a year earlier, partly owing to increasing competitive pressure for BRC in Singapore.

Elsewhere, operating profit for the three core businesses, stockholding, steel reinforcement and engineering, dropped from £1.54m in the first half of 1993 to £483,000.

The stockholding business had a small loss of £46,000, compared with a profit of

\$368,000 a year ago, while reinforcement slipped from a £117,000 profit to a £339,000 loss. The engineering business saw profits fall from £1.05m to £278,000. However, Mr Richard Hall, chairman, said stockholding was likely to make a "very significant" profit in the second half, due to improved margins, and the reinforcement business was now looking much healthier.

The greatest uncertainty remained at Stado in the engineering division, which has already been hit by postponement of part of a big production equipment contract for Andl. Stado may have to declare 60 redundancies in the second half, costing as much as £500,000, if it fails to win two further big contracts from Volkswagen, worth £10m each.

Even so, Mr Hall said he would be disappointed if the group's profits fell below £4.5m this year.

NEWS DIGEST

Bostrom doubles to £2.25m

Bostrom, the engineering, prestressing and car seating company, more than doubled pre-tax profits on its continuing activities in the six months to June 30.

After £203,000 profits this time on property disposals, the pre-tax result came out at £2.25m compared with £1m. Turnover rose 33 per cent from £24.2m to £32.4m.

Earnings per share doubled from 4.3p to 8.7p and the interim dividend remains 2.5p.

has been raised to 2.8p (2.5p) and the directors expect to pay a similar amount in respect of this second and third quarters.

Alliance Resources

Alliance Resources, the US-based oil and gas exploration and production company, reported it had cut losses from \$1.53m to \$1.18m (\$780,000) in the year to April 30.

Turnover grew from \$631,000 to \$337,000, interest payable and similar charges were cut to \$125,000 (\$196,000) and losses per share came out at 0.01 cents (0.09 cents).

PCT Group Continued growth in overseas sales helped boost profits of PCT Group, the Glasgow-based engineering equipment maker, by nearly 10 per cent from £51,195 to £56,214 in the first half of 1994. Turnover grew 9 per cent to £11.39m, against £10.45m.

Earnings per share grew from 6.08p to 6.68p, while the interim dividend has been raised to 2.7p (2.5p).

Gartmore Value Inv

Gartmore Value Investments announced a net asset value per share of 30.9p at the end of the quarter to July 31, down from 35.9p last year.

Net revenue for the period was £436,000 (£240,000). Earnings per share were 0.89p (0.49p) and the first interim dividend is unchanged at 0.9525p.

Church & Co

A stronger performance from its A Jones & Sons retailing side enabled Church & Co, the footwear group, to lift pre-tax profits by 53 per cent from £565,000 to £864,000, on turnover 5 per cent higher at £34.7m.

Earnings per share were 5p (2.8p) and the interim dividend is maintained at 3p.

TLS Range

Strong performances from both its short term and contract hire divisions enabled TLS Range, the USM-quoted vehicle rental group, to increase pre-tax profits from £34,000 to

£720,000 for the first half of 1994.

Turnover was more than doubled at £10.7m (£5.03m). Earnings per share came out at 1.5p (nil) and there is an interim dividend of 0.5p.

Porvair

Porvair, the maker of micro-porous synthetic materials, reported pre-tax profits up by 12 per cent from £249,000 to £254,000 for the six months to May 31.

Turnover for the period amounted to £10.2m, down slightly from £10.3m in the 1993 first half.

The interim dividend is increased to 1.9p (1.4p), payable from earnings of 4.5p (same).

Exeter Pref Cap

Exeter Preferred Capital Investment Trust reported a loss after tax of £240,000 for the period from February 1 to July 31 1994, against a profit of £91,000 previously.

Gross income was £1.96m (£1.94m). The loss per share came to 1.49p (0.39p earnings). Net assets per share increased to 178.14p (136.91p).

Albany Inv Trust

Albany Investment Trust had a net asset value per share of 143.53p at August 31, against 133.77p 12 months earlier. Net revenue rose from £208,400 to £235,250. Earnings were 2.39p (2.08p) and the interim dividend is 1.35p (1.25p).

Chrysalis

Chrysalis, the music and media group, has paid £500,000 cash for a 50 per cent interest in Watchmaker Productions, an independent television production company.

Watchmaker was formed in May this year by Mr Clive James, the television presenter, together with Mr Richard Drewett, his former executive producer at the BBC, and Ms Elaine Bebell, also a television producer.

Put and call options have also been created, exercisable from 1998, whereby Chrysalis can acquire the remaining equity for a profits-related cash consideration not exceeding £4m.

Newman Tonks emerges with £9.7m

By Peter Pearce

Newman Tonks, the biggest manufacturer in Europe of architectural hardware, has emerged from its extensive reorganisation with a 20 per cent rise in pre-tax profits in the six months to June 30.

Profits grew to £9.7m (£8.11m) on total turnover of £135.6m (£123.7m). The shares eased 1p to 176p.

Mr Geoff Gahan, chief executive, said that as much reorganisation as was necessary at the moment had been carried out.

In the half year only a fur-

ther 50 net jobs from a total of 4,500 had been lost. Between 1990 and June 1993 some 18 per cent of the workforce had been shed.

Mr Gahan said that although he believed the recession in the construction industry - in which 90 per cent of Tonks' business is involved - had ended, the recovery had not yet begun. However, he conceded that there had been a "strengthening in the forward order position."

The US turned in the brightest performance, with operating profits up 50 per cent to £2.96m on turnover 10 per cent

ahead at £29.6m.

With the US recession, and the subsequent rationalisation there, pre-dating the European downturn by two to three years, the transatlantic business now had high operational gearing, where higher volumes quickly fed through to the profits line. Mr Gahan hoped the same process would be repeated in the UK and Europe, the group's other main markets.

UK profits rose by 5 per cent to £4.24m on turnover fractionally up at £81.9m (£81.4m). Mr Gahan said he wanted profits to grow on the back of

new products - the group spends about £2m a year on research and development. These costs are charged to the UK operation.

At June 30, borrowings stood at £33.6m (£27.9m at December 31) for gearing of 49 per cent. The increase followed April's £2.1m redemption of convertible preference shares and a £3.5m US acquisition.

Earnings rose 35 per cent to 5.04p (3.73p) and the interim dividend 9 per cent to 2.75p (2.53p).

Mr Gahan said he wanted to lift cover as well as the pay-

BRITISH GAS PLC
1994 SECOND QUARTER RESULTS.

CHAIRMAN'S STATEMENT:

The financial performance continued to reflect trading and regulatory pressures, partially offset by lower interest charges. Profits after taxation for the half year fell by £18 million to £485 million. Operating profits were £22 million lower at £930 million, despite colder weather which benefited the current year by £114 million compared with 1993.

The reduction in operating profit was attributable to the continuing fall in market share in the contract sector and lower margins in the tariff sector of the UK gas supply business. Sharply lower oil prices and a reduction in the volume of gas sold to the UK gas supply business caused reduced profits in our Exploration and Production business.

The major restructuring of the UK Gas Business is progressing to schedule and manpower in that business has fallen by nearly 3000 in the first half of 1994. The restructuring is a major element in our plans for continuing to cut controllable costs and the benefits will be felt in future years.

We have made two significant disposals in Canada. The sale of the 85 per cent shareholding in The Consumers' Gas Company Ltd. was completed on 30 June 1994, with net proceeds amounting to £609 million. Since related Canadian interests have also been sold, the overseas gas supply business segment is now reported as a discontinued activity in the Group Profit and Loss Account.

On 11 August 1994 the Company's 53 per cent shareholding in Bow Valley Energy Inc. of Calgary, Canada was sold to Talisman Energy Inc. for a mixture of cash and shares. The Talisman shares were subsequently sold and the aggregate proceeds amounted to £333 million. This transaction will be accounted for in the third quarter.

The sums realised from these disposals and the elimination of related debt from the Group Balance Sheet will reduce net borrowings by £1.8 billion, of which £1.3 billion has been accounted for in the second quarter.

On the regulatory front, the Company has had a busy period, with three consultative documents being issued by the regulatory authorities covering the introduction of competition, the price formula for Transportation and Storage, and the removal of schedules in the non-domestic market.

The consultation period for the pricing proposals for Transportation and Storage has now been completed, and Ofgas has confirmed the original proposals. The price formula is tough, but we intend to get on with the task of delivering an acceptable return to shareholders while maintaining a safe and viable pipeline system. A further consultative document is awaited, dealing with the basis for the required separation of the Transportation and Storage business from the remainder of the UK gas supply business.

The consultative document covering the non-domestic market has led to Ofgas suspending the requirement for the Company to publish price schedules in the firm contract gas market above 25000 therms for an interim period from 1 October 1994. Our competitors currently hold 84% of this market. We welcome this step and look forward to the early removal of other regulatory constraints in this market.

The consultation period on the joint proposals by Ofgas and the Government on competition in the domestic market is now over, but the Company has not yet had any indication of the Government's intentions. It is hoped that a decision will be taken soon to implement the competition proposals on a basis which is equitable between all suppliers, and in a manner which protects the interests of our shareholders from the adverse effects of unfair competition, and which continues to maintain high standards of service and safety for our customers.

DIVIDEND

The Board has declared a maintained interim dividend of 6.4 pence per ordinary share.

BRITISH GAS PLC 1994 SECOND QUARTER RESULTS				
	3 months ended 30 June 1994 £m	3 months ended 30 June 1993 £m	6 months ended 30 June 1994 £m	6 months ended 30 June 1993 £m
Turnover:				
-continuing operations	1877	1752	5073	4925
-discontinued operations	(188)	184	689	622
	2063	1936	5762	5547
Operating profit/(loss):				
-continuing operations	(64)	(146)	811	828
-discontinued operations	(3)	20	119	123
	(67)	(126)	930	951
Profit on sale of discontinued operations	3	-	3	-
Profit on sale of tangible fixed assets	-	-	-	-
Profit/(loss) on ordinary activities	(64)	(126)	933	951
Net interest and gearing adjustment	(52)	(73)	(116)	(100)
Share of profits less losses of associated undertakings	4	11	7	14
Profit/(loss) on ordinary activities before taxation	(66)	(91)	828	865
Taxation on profit/(loss) on ordinary activities	(13)	9	(340)	(300)
Profit/(loss) on ordinary activities after taxation	(79)	(82)	488	565
Minority shareholders' interest	2	2	(3)	(4)
Profit/(loss) for the financial period	(77)	(80)	485	561
Earnings/(loss) per ordinary share-basic	(1.8p)	(1.6p)	11.2p	11.6p
Interim dividend	-	-	277	277
Interim dividend per ordinary share	-	-	6.4p	6.4p
Historical cost profit/(loss) on ordinary activities before taxation	7	(27)	973	938

1. The Group unaudited 1994 Second Quarter Results have been prepared on the basis of the accounting policies set out in the Annual Report and Accounts for the year ended 31 December 1993.
2. Discontinuation for the 1994 Second Quarter Results has been provided on the basis of an estimated effective tax rate of 34.9% (1993 32.5%).
3. On 30 June 1994, British Gas completed the sale of its 85% shareholding in The Consumers' Gas Company Ltd. In addition, sale agreements for other related Canadian interests have been completed with the result that discontinued operations essentially comprise the business segment reported previously as overseas gas supply in the 1993 Report and Accounts.

ANALYSIS OF OPERATING PROFIT/(LOSS)				
	3 months ended 30 June 1994 £m	3 months ended 30 June 1993 £m	6 months ended 30 June 1994 £m	6 months ended 30 June 1993 £m
UK gas supply	(32)	(72)	650	565
Overseas gas supply	10	20	119	123
Exploration and production	6	21	136	164
Others	(7)	2	25	40
TOTAL	(23)	(29)	930	952

British Gas
THE LEADING INTERNATIONAL GAS COMPANY

The interim dividend of 6.4 pence per ordinary share will be paid on 14 December 1994 to shareholders on the UK register at the close of business on 4 November 1994. Copies of the 1994 Second Quarter Results are available from British Gas plc, Investor Relations Department, Brentford House, 151 Grosvenor Road, London SW1V 1JL. Telephone 01-421-1444.

NEW ISSUE September 8, 1994

Fannie Mae

\$700,000,000

7.85% Debentures

Dated September 12, 1994 Due September 10, 2004
Interest payable on March 10, 1995 and semiannually thereafter.
Series SM-2004-1 Cusip No. 31359C AX3
Callable on or after September 10, 1999
Price 99.859375%

The debentures of September 10, 2004 are redeemable on or after September 10, 1999. The debentures are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption.

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

The offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only.
There will be no distributive securities offered.

Linda K. Knight
Senior Vice President
and Treasurer

3800 Wisconsin Avenue, N.W., Washington, D.C. 20018

This announcement is made for information only. This announcement is not an offer to sell nor a solicitation of an offer to buy any of the Debentures.

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FORUM

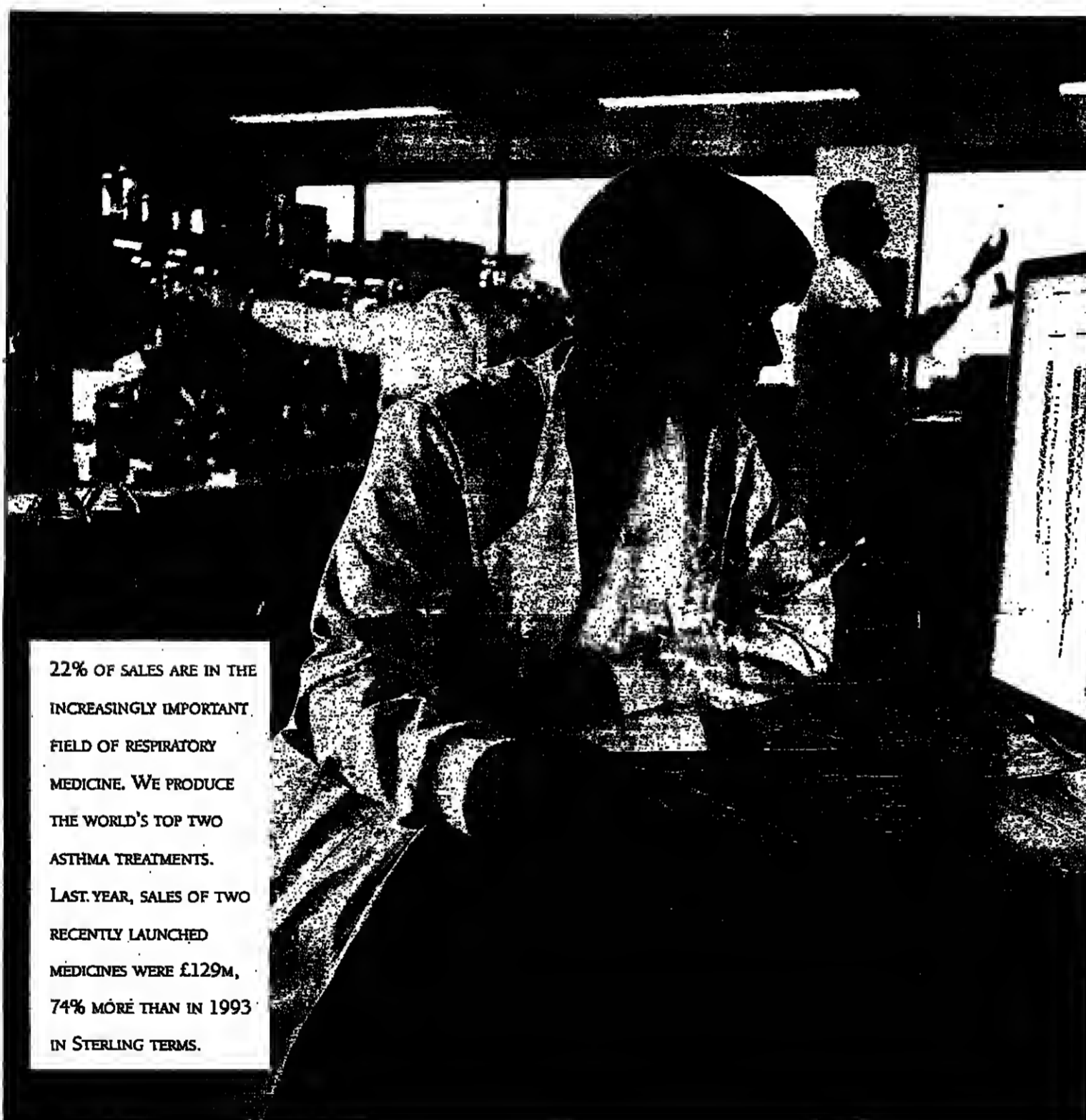
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WATER

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How we did last year. And what we're doing to ensure Glaxo's long-term health.



22% OF SALES ARE IN THE INCREASINGLY IMPORTANT FIELD OF RESPIRATORY MEDICINE. WE PRODUCE THE WORLD'S TOP TWO ASTHMA TREATMENTS. LAST YEAR, SALES OF TWO RECENTLY LAUNCHED MEDICINES WERE £129m, 74% MORE THAN IN 1993 IN STERLING TERMS.

GLAXO has had another year of strong growth. Over the past 20 years we have achieved compound annual growth in sales of 16.4% and in earnings per share of 23.3%.

BUT in a changing environment for the pharmaceutical industry, how does Glaxo plan to stay ahead?

WE remain committed to our mission – to bring to the market innovative medicines which offer real economic value to governments and healthcare providers, and therapeutic benefits to patients.

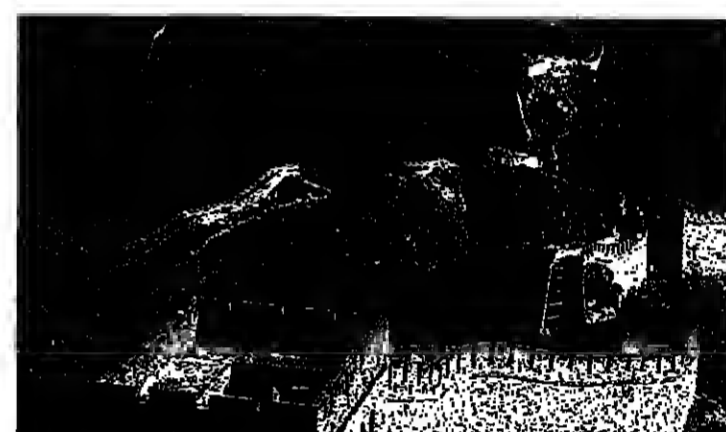


LAST YEAR, WE SPENT OVER £850 MILLION ON PHARMACEUTICAL R&D. SOME THREE QUARTERS WAS DEVOTED TO THE DEVELOPMENT OF NEW MEDICINES AND NEW PRESENTATIONS OF EXISTING ONES. WE CURRENTLY HAVE MORE COMPOUNDS IN DEVELOPMENT THAN AT ANY OTHER TIME IN THE HISTORY OF THE COMPANY.

WE will continue to maximise the contribution from our strong portfolio of products and introduce new products into global markets.

WE are pursuing growth in new and emerging markets, where great potential exists, and we are striving for effective cost management and efficiency throughout our worldwide organisation.

WE look to the future, alert to



AS POLITICAL AND IDEOLOGICAL BARRIERS CRUMBLE, PENT-UP DEMAND FOR BETTER HEALTHCARE OFFERS NEW AREAS OF OPPORTUNITY. GLAXO IS RAPIDLY ESTABLISHING A SIGNIFICANT PRESENCE IN MARKETS SUCH AS EASTERN EUROPE AND CHINA.

the challenges and opportunities of change, from a position of financial strength, world class R&D capability and a full pipeline of products under development.

WHAT better prescription for long-term health?

ADVANCES IN GENETICS AND INCREASED UNDERSTANDING OF THE CAUSES OF DISEASE OFFER THE PROSPECT OF REVOLUTIONARY BREAKTHROUGHS IN MEDICINE. GLAXO'S SCIENTISTS ARE WORKING BOTH IN-HOUSE AND WITH SPECIALIST BIOTECHNOLOGY COMPANIES AND ACADEMIC GROUPS TO HARNESS THIS NEW SCIENCE FOR THE BENEFIT OF PATIENTS.

FINANCIAL HIGHLIGHTS

YEAR ENDED 30TH JUNE 1994

	1994 (Unaudited)	1993	% Change
Turnover	£5,656m	£4,930m	15
Trading Profit	£1,819m	£1,525m	19
Profit Before Tax	£1,840m	£1,675m	10
Earnings Per Share	42.9p	39.9p	8
Dividends Per Share	27.0p	22.0p	23
Research and Development	£858m	£739m	16
Capital Expenditure	£543m	£650m	(16)
Net Liquid Funds	£2,224m	£1,815m	23

Glaxo

WORKING FOR A HEALTHIER WORLD

FOR A COPY OF THE ANNUAL REPORT, WRITE TO THE SECRETARY (AR), GLAXO HOLDINGS p.l.c., LANSDOWNE HOUSE, BERKELEY SQUARE, LONDON W1X 6BQ.

The figures for the year ended 30th June 1993 are an abridged statement of the full Group accounts for that year which have been delivered to the Registrar of Companies and on which the auditors made an unqualified report.

LONDON STOCK EXCHANGE

MARKET REPORT

Worries over profit margins hit share prices

By Terry Byland, UK Stock Market Editor

The UK stock market suffered a heavy setback yesterday morning after a batch of company results drew attention to pressures on profit margins among British companies. Share prices managed a partial rally later when sterling and British government bonds improved behind an unexpected improvement in the June trade figures as well as a stronger US dollar.

The FT-SE 100 share index lost the 3,200 mark at the opening as share prices were marked down in the face of a heavy list of company trading statements. The sharpest blow came from BTR, the UK conglomerate which not only turned in disappointing first-half profits but also warned of a sharp drop in the

market by disclosing that margins were being pressured by rising raw material prices and difficulties in passing these costs to customers. Within one hour of the official opening, the Footsie was down by nearly 40 points, and BTR stock was severely hit on turnover already exceeding previous daily volumes for the year. By the end of the day, BTR had lost nearly 12 per cent. The market was also hurt by unsettling trading reports from several other blue chips, including Cadbury Schweppes, Glaxo, Sun Alliance and British Gas, although the last named pleased investors by maintaining the dividend payout.

The FT-SE 100 index bottomed out for the day at 3,166.2 and rallied to close at 3,180 for a fall of 23.9 points. Market strategists calculated that the drop in BTR

shares was responsible for around 8.7 points of the day's loss on the Footsie. BTR's references to pricing difficulties, which hit hard across the manufacturing stock sector, were echoed in the latest distributive trades survey from the Confederation of British Industry. Other dull spots included Glaxo, which spelled out its losses in bond markets. Cadbury Schweppes drew attention to competitive pressures in its consumer markets.

Traders reported a wave of switching out of the manufacturing stocks, which are now seen as vulnerable to a squeeze between cost inflation pressures and customer resistance to high prices. Investors appeared to be moving back towards the market's "safe havens", notably the utility sectors which

have shown high dividend promise as well as good growth prospects. Significant US selling originated in the stock index futures market and gathered pace following optimistic comments on US inflation policies from the vice-chairman of the Federal Reserve. Wall Street was 16 Dow points ahead at the London close.

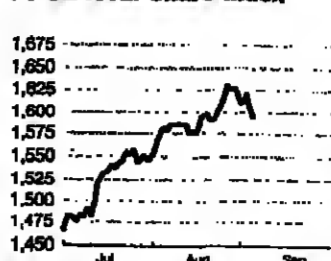
Although the weight fell on the blue chip sectors, which reacted to a Footsie stock index future trading at a discount throughout the session, sellers also appeared among the second line issues. The FTSE Mid 250 index closed 17.3 down at 3,761.8.

Trading volume, boosted by heavy turnover in BTR and Glaxo, increased yesterday to 688.5m shares, with the contribution from non-Footsie stocks reduced to

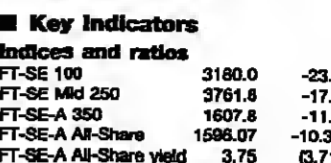
around 53 per cent. On Wednesday, retail business was worth £1.38bn, continuing the pattern on this week's stock market activity which has seen share trading volumes remaining high as the Footsie has lost ground.

At last night's closing reading, the stock market had fallen by nearly 2 per cent over the past three trading sessions. Nervousness over upward pressures on domestic interest rates, which focused on this week's policy meeting between the UK Chancellor of the Exchequer and the Governor of the Bank of England, remained in place yesterday in spite of the unexpected dip in the UK June trade deficit. This had little direct effect on equities, which made no response until sterling improved towards the close of the trading session.

FT-SE-A All-Share Index



Equity Shares Traded



Key Indicators

Indices and ratios				
FT-SE 100	3180.0	-23.9	FT Ordinary index	2454.5
FT-SE Mid 250	3761.8	-17.3	FT-SE-A Non Fin p/e	19.86
FT-SE-A 350	1607.8	-11.0	FT-SE 100 Div Sep	3179.0
FT-SE-A All-Share	1598.7	-10.1	10 yr Gilt yield	8.54
FT-SE-A All-Share yield	3.75	(3.71)	Long Gilt/yield ratio	2.34

Best performing sectors

1 Oil Exploration & Prod.	+1.7	1 Diversified Inds	-4.4
2 Gas Distribution	+0.8	2 Building Materials	-1.8
3 Printing, Paper & Pkg	+0.9	3 Gen Manufacturers	-1.6
4 Extractive Inds	+0.5	4 Building & Constrn	-1.4
5 Food Manufacturers	+0.1	5 Property	-1.0

Worst performing sectors

1 Oil Exploration & Prod.	+1.7	1 Diversified Inds	-4.4
2 Gas Distribution	+0.8	2 Building Materials	-1.8
3 Printing, Paper & Pkg	+0.9	3 Gen Manufacturers	-1.6
4 Extractive Inds	+0.5	4 Building & Constrn	-1.4
5 Food Manufacturers	+0.1	5 Property	-1.0

BTR falls on shock figures

Acutely disappointing interim results and worrying signals of growing pressure on profit margins and increases in raw materials prices combined to demolish the BTR share price yesterday, taking the rest of the market with it.

BTR shares registered their worst one-day performance, plunging 38, or nearly 12 per cent, to 338p, their low-

est level since December 1993. The dismal figures had a greater impact on the company's warrants where, for example, the 1993/94 issue almost halved, closing 42 off at 45p.

More worrying for the market was the strength of the selling pressure that drove the shares down further in BTR's highest single day's business on record.

Analysts expressed deep dismay. "The investment community is so disillusioned with their expectations and the actual figures that it will take many months and a set of figures up to expectations to restore confidence in the

stock," said one observer. Profits forecasts were chopped after the figures and an acrimonious post-results meeting with analysts. "The shares are down 12 per cent and most forecasts are being reduced by around 9 per cent, which is just about right," said another company specialist.

The range is now seen to be from £1.25bn to £1.33bn for the current year.

Glaxo active

The leading pharmaceuticals group in the UK, Glaxo Holdings, put on a volatile performance as it disappointed many in the market with its full-year

figures but managed to hold on to its fans. The shares were down almost 20p after the company revealed profits of £1.84bn, against expectations of £1.9bn, and a loss of £15m through bond holdings - analysts had expected a hit of about £25m.

The subsequent statement was described by one dealer as "dull, listless and bland" and did not provide a floor to the share price.

Detractors, such as Goldman Sachs, failed to discover much joy in the figures and retained their negative stances. However, supporters Hoare Govett and Smith New Court

remained bullish. Hoare's Mr Nigel Barnes said: "It was a solid set of figures and Zantac (Glaxo's headline anti-ulcer treatment) appears to be holding up very well against generic Tagamet in the US."

The shares ended 7 off at 606p.

Enterprise bought

Relief that there were no unpleasant surprises in Enterprise Oil's interim results, and a growing feeling that the stock had been oversold since the unsuccessful bid for Lasso, triggered a burst of strength in Enterprise shares.

The stock price jumped 13 to 400p, the best performance in the FT-SE 100, after keen turnover of 5m shares. Smith New Court was said to have been an aggressive buyer, with Mr Chris Grudniewicz, oil specialist at Smith, saying "the shares are cheap under 400p".

Mr Grudniewicz said the shares had underperformed the market by 10 per cent over the past month and "all the bad news is already in the price". He cautioned that the market remained concerned on two issues - corporate governance and the failed bid for Lasso.

Enterprise retains a near 10 per cent stake in Lasso; the latter rose 4% to 159p.

British Gas was one of the few FT-SE 100 stocks to remain in positive territory throughout a difficult trading session, the shares being lifted by news that the group was maintaining its interim dividend. They closed 3 higher at 289p on turnover of 11m shares.

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS BY SECTOR: (1) MESSOR THOMPSON, (2) BLOOM, (3) MESSOR THOMPSON, (4) MESSOR THOMPSON, (5) MESSOR THOMPSON, (6) MESSOR THOMPSON, (7) MESSOR THOMPSON, (8) MESSOR THOMPSON, (9) MESSOR THOMPSON, (10) MESSOR THOMPSON.

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EQUITY FUTURES AND OPTIONS TRADING

Stock index futures suffered the brunt of a wave of US selling in London yesterday as worries over profit margins at UK companies was matched

by optimistic comments on Federal Reserve inflation policies. The Footsie September future traded at a discount to the cash market

for most of the day and trading volumes were high, at more than 21,000 lots in the December contract by the end of the day.

Early deals saw September edge higher to 3,207, but this picture quickly changed as BTR's trading statement upset the market. The contract was sold down to 3,157 at the day's close.

The contract then steadied to trade around 3,175, closing the official day at 3,177, which was a discount of 3 points to cash compared with a fair value premium around 3 points.

Switching into the December contract continued, with the September/December premium at around 13 points.

Traded options saw increased turnover of 53,686 contracts, with the FT-SE 100 option recording 26,721. The Euro FT-SE 100 was also busy, while individual stock options were headed by BTR, which traded 4,733 lots. British

Gas, which also announced trading results yesterday, had 4,987 contracts dealt in an active session, and Hanson (1,903) and Glaxo (1,080) were also busy.

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TRADING VOLUME

Major Stocks Yesterday

Stock	Vol	Chg	Day's Range
Admiral	1,200	+1.5	1.200-1.215
Admiral	1,200	+1.5	1.200-1.215
Admiral	1,200	+1.5	1.200-1.215
Admiral	1,200	+1.5	1.200-1.215
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Admiral	1,200	+1.5	1.200-1.215
Admiral	1,200	+1.5	1.200-1.215
Admiral	1,200	+1.5	1.200-1.215

LIFE EQUITY OPTIONS

Option	Call	Put	Call	Put
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215

Life Equity Options

Option	Call	Put	Call	Put
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215

Life Equity Options

Option	Call	Put	Call	Put
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215
Admiral	1.200	1.215	1.200	1.215

LONDON EQUITIES

RISES AND FALLS YESTERDAY

British Funds	Rise	Fall	Steady
Other Fund Interest	62	11	2
General Investment	77	36	86
Consumer Goods	52	108	368
Services	75	86	331
Utilities	8	28	9
Financials	14	163	163
Investment Trusts	31	162	274
Others	44	44	21
Totals	482	728	1385

Based on those companies listed on the London Stock Exchange.

Traditional Options

Traditional Options

Traditional Options

Traditional Options

Traditional Options

Traditional Options

Traditional Options

Traditional Options

Traditional Options

LONDON RECENT ISSUES: EQUITIES

Issue	Ant	Mkt	1994	Close	Chg	Gr	P/E
Admiral	1.200	1.215	1.200	1.215	1.200	1.215	1.200
Admiral	1.200	1.215	1.200	1.215	1.200	1.215	1.200
Admiral	1.200	1.215	1.200	1.215	1.200	1.215	1.200
Admiral	1.200	1.215	1.200	1.215	1.200	1.215	1.200
Admiral	1.200	1.215	1.200	1.215	1.200	1.215	1.200

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

London Recent Issues: Equities

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LONDON SHARE SERVICE

INVESTMENT TRUSTS -

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LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

Trust Name	Price	Change	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596
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Sun Life Mutual Assurance JCo			Sun Alliance Group - Contd.			Century Life International Ltd		
Assets	1997	1996	Assets	1997	1996	Assets	1997	1996
Real Estate	1997	1996	Real Estate	1997	1996	Real Estate	1997	1996
Equity Investments	1997	1996	Equity Investments	1997	1996	Equity Investments	1997	1996
Debt Investments	1997	1996	Debt Investments	1997	1996	Debt Investments	1997	1996
Other Assets	1997	1996	Other Assets	1997	1996	Other Assets	1997	1996
Liabilities	1997	1996	Liabilities	1997	1996	Liabilities	1997	1996
Reserves	1997	1996	Reserves	1997	1996	Reserves	1997	1996
Capital	1997	1996	Capital	1997	1996	Capital	1997	1996
Income	1997	1996	Income	1997	1996	Income	1997	1996
Expenses	1997	1996	Expenses	1997	1996	Expenses	1997	1996
Profit	1997	1996	Profit	1997	1996	Profit	1997	1996
Dividends	1997	1996	Dividends	1997	1996	Dividends	1997	1996
Rating	1997	1996	Rating	1997	1996	Rating	1997	1996
Address	1997	1996	Address	1997	1996	Address	1997	1996
Website	1997	1996	Website	1997	1996	Website	1997	1996
Phone	1997	1996	Phone	1997	1996	Phone	1997	1996
Fax	1997	1996	Fax	1997	1996	Fax	1997	1996
Telex	1997	1996	Telex	1997	1996	Telex	1997	1996
Mail	1997	1996	Mail	1997	1996	Mail	1997	1996
Internet	1997	1996	Internet	1997	1996	Internet	1997	1996
Other	1997	1996	Other	1997	1996	Other	1997	1996
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Footnotes	1997	1996	Footnotes	1997	1996	Footnotes	1997	1996
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Appendix A	1997	1996	Appendix A	1997	1996	Appendix A	1997	1996
Appendix B	1997	1996	Appendix B	1997	1996	Appendix B	1997	1996
Appendix C	1997	1996	Appendix C	1997	1996	Appendix C	1997	1996
Appendix D	1997	1996	Appendix D	1997	1996	Appendix D	1997	1996
Appendix E	1997	1996	Appendix E	1997	1996	Appendix E	1997	1996
Appendix F	1997	1996	Appendix F	1997	1996	Appendix F	1997	1996
Appendix G	1997	1996	Appendix G	1997	1996	Appendix G	1997	1996
Appendix H	1997	1996	Appendix H	1997	1996	Appendix H	1997	1996
Appendix I	1997	1996	Appendix I	1997	1996	Appendix I	1997	1996
Appendix J	1997	1996	Appendix J	1997	1996	Appendix J	1997	1996
Appendix K	1997	1996	Appendix K	1997	1996	Appendix K	1997	1996
Appendix L	1997	1996	Appendix L	1997	1996	Appendix L	1997	1996
Appendix M	1997	1996	Appendix M	1997	1996	Appendix M	1997	1996
Appendix N	1997	1996	Appendix N	1997	1996	Appendix N	1997	1996
Appendix O	1997	1996	Appendix O	1997	1996	Appendix O	1997	1996
Appendix P	1997	1996	Appendix P	1997	1996	Appendix P	1997	1996
Appendix Q	1997	1996	Appendix Q	1997	1996	Appendix Q	1997	1996
Appendix R	1997	1996	Appendix R	1997	1996	Appendix R	1997	1996
Appendix S	1997	1996	Appendix S	1997	1996	Appendix S	1997	1996
Appendix T	1997	1996	Appendix T	1997	1996	Appendix T	1997	1996
Appendix U	1997	1996	Appendix U	1997	1996	Appendix U	1997	1996
Appendix V	1997	1996	Appendix V	1997	1996	Appendix V	1997	1996
Appendix W	1997	1996	Appendix W	1997	1996	Appendix W	1997	1996
Appendix X	1997	1996	Appendix X	1997	1996	Appendix X	1997	1996
Appendix Y	1997	1996	Appendix Y	1997	1996	Appendix Y	1997	1996
Appendix Z	1997	1996	Appendix Z	1997	1996	Appendix Z	1997	1996
Appendix AA	1997	1996	Appendix AA	1997	1996	Appendix AA	1997	1996
Appendix AB	1997	1996	Appendix AB	1997	1996	Appendix AB	1997	1996
Appendix AC	1997	1996	Appendix AC	1997	1996	Appendix AC	1997	1996
Appendix AD	1997	1996	Appendix AD	1997	1996	Appendix AD	1997	1996
Appendix AE	1997	1996	Appendix AE	1997	1996	Appendix AE	1997	1996
Appendix AF	1997	1996	Appendix AF	1997	1996	Appendix AF	1997	1996
Appendix AG	1997	1996	Appendix AG	1997	1996	Appendix AG	1997	1996
Appendix AH	1997	1996	Appendix AH	1997	1996	Appendix AH	1997	1996
Appendix AI	1997	1996	Appendix AI	1997	1996	Appendix AI	1997	1996
Appendix AJ	1997	1996	Appendix AJ	1997	1996	Appendix AJ	1997	1996
Appendix AK	1997	1996	Appendix AK	1997	1996	Appendix AK	1997	1996
Appendix AL	1997	1996	Appendix AL	1997	1996	Appendix AL	1997	1996
Appendix AM	1997	1996	Appendix AM	1997	1996	Appendix AM	1997	1996
Appendix AN	1997	1996	Appendix AN	1997	1996	Appendix AN	1997	1996
Appendix AO	1997	1996	Appendix AO	1997	1996	Appendix AO	1997	1996
Appendix AP	1997	1996	Appendix AP	1997	1996	Appendix AP	1997	1996
Appendix AQ	1997	1996	Appendix AQ	1997	1996	Appendix AQ	1997	1996
Appendix AR	1997	1996	Appendix AR	1997	1996	Appendix AR	1997	1996
Appendix AS	1997	1996	Appendix AS	1997	1996	Appendix AS	1997	1996
Appendix AT	1997	1996	Appendix AT	1997	1996	Appendix AT	1997	1996
Appendix AU	1997	1996	Appendix AU	1997	1996	Appendix AU	1997	1996
Appendix AV	1997	1996	Appendix AV	1997	1996	Appendix AV	1997	1996
Appendix AW	1997	1996	Appendix AW	1997	1996	Appendix AW	1997	1996
Appendix AX	1997	1996	Appendix AX	1997	1996	Appendix AX	1997	1996
Appendix AY	1997	1996	Appendix AY	1997	1996	Appendix AY	1997	1996
Appendix AZ	1997	1996	Appendix AZ	1997	1996	Appendix AZ	1997	1996
Appendix BA	1997	1996	Appendix BA	1997	1996	Appendix BA	1997	1996
Appendix BB	1997	1996	Appendix BB	1997	1996	Appendix BB	1997	1996
Appendix BC	1997	1996	Appendix BC	1997	1996	Appendix BC	1997	1996
Appendix BD	1997	1996	Appendix BD	1997	1996	Appendix BD	1997	1996
Appendix BE	1997	1996	Appendix BE	1997	1996	Appendix BE	1997	1996
Appendix BF	1997	1996	Appendix BF	1997	1996	Appendix BF	1997	1996
Appendix BG	1997	1996	Appendix BG	1997	1996	Appendix BG	1997	1996
Appendix BH	1997	1996	Appendix BH	1997	1996	Appendix BH	1997	1996
Appendix BI	1997	1996	Appendix BI	1997	1996	Appendix BI	1997	1996
Appendix BJ	1997	1996	Appendix BJ	1997	1996	Appendix BJ	1997	1996
Appendix BK	1997	1996	Appendix BK	1997	1996	Appendix BK	1997	1996
Appendix BL	1997	1996	Appendix BL	1997	1996	Appendix BL	1997	1996
Appendix BM	1997	1996	Appendix BM	1997	1996	Appendix BM	1997	1996
Appendix BN	1997	1996	Appendix BN	1997	1996	Appendix BN	1997	1996
Appendix BO	1997	1996	Appendix BO	1997	1996	Appendix BO	1997	1996
Appendix BP	1997	1996	Appendix BP	1997	1996	Appendix BP	1997	1996
Appendix BQ	1997	1996	Appendix BQ	1997	1996	Appendix BQ	1997	1996
Appendix BR	1997	1996	Appendix BR	1997	1996	Appendix BR	1997	1996
Appendix BS	1997	1996	Appendix BS	1997	1996	Appendix BS	1997	1996
Appendix BT	1997	1996	Appendix BT	1997	1996	Appendix BT	1997	1996
Appendix BU	1997	1996	Appendix BU	1997	1996	Appendix BU	1997	1996
Appendix BV	1997	1996	Appendix BV	1997	1996	Appendix BV	1997	1996
Appendix BW	1997	1996	Appendix BW	1997	1996	Appendix BW	1997	1996
Appendix BX	1997	1996	Appendix BX	1997	1996	Appendix BX	1997	1996
Appendix BY	1997	1996	Appendix BY	1997	1996	Appendix BY	1997	1996
Appendix BZ	1997	1996	Appendix BZ	1997	1996	Appendix BZ	1997	1996
Appendix CA	1997	1996	Appendix CA	1997	1996	Appendix CA	1997	1996
Appendix CB	1997	1996	Appendix CB	1997	1996	Appendix CB	1997	1996
Appendix CC	1997	1996	Appendix CC	1997	1996	Appendix CC	1997	1996
Appendix CD	1997	1996	Appendix CD	1997	1996	Appendix CD	1997	1996
Appendix CE	1997	1996	Appendix CE	1997	1996	Appendix CE	1997	1996
Appendix CF	1997	1996	Appendix CF	1997	1996	Appendix CF	1997	1996
Appendix CG	1997	1996	Appendix CG	1997	1996	Appendix CG	1997	1996
Appendix CH	1997	1996	Appendix CH	1997	1996	Appendix CH	1997	1996
Appendix CI	1997	1996	Appendix CI	1997	1996	Appendix CI	1997	1996
Appendix CJ	1997	1996	Appendix CJ	1997	1996	Appendix CJ	1997	1996
Appendix CK	1997	1996	Appendix CK	1997	1996	Appendix CK	1997	1996
Appendix CL	1997	1996	Appendix CL	1997	1996	Appendix CL	1997	1996
Appendix CM	1997	1996	Appendix CM	1997	1996	Appendix CM	1997	1996
Appendix CN	1997	1996	Appendix CN	1997	1996	Appendix CN	1997	1996
Appendix CO	1997	1996	Appendix CO	1997	1996	Appendix CO	1997	1996
Appendix CP	1997	1996	Appendix CP	1997	1996	Appendix CP	1997	1996
Appendix CQ	1997	1996	Appendix CQ	1997	1996	Appendix CQ	1997	1996
Appendix CR	1997	1996	Appendix CR	1997	1996	Appendix CR	1997	1996
Appendix CS	1997	1996	Appendix CS	1997	1996	Appendix CS	1997	1996
Appendix CT	1997	1996	Appendix CT	1997	1996	Appendix CT	1997	1996
Appendix CU	1997	1996	Appendix CU	1997	1996	Appendix CU	1997	1996
Appendix CV	1997	1996	Appendix CV	1997	1996	Appendix CV	1997	1996
Appendix CW	1997	1996	Appendix CW	1997	1996	Appendix CW	1997	1996
Appendix CX	1997	1996	Appendix CX	1997	1996	Appendix CX	1997	1996
Appendix CY	1997	1996	Appendix CY	1997	1996	Appendix CY	1997	1996
Appendix CZ	1997	1996	Appendix CZ	1997	1996	Appendix CZ	1997	1996
Appendix DA	1997	1996	Appendix DA	1997	1996	Appendix DA	1997	1996
Appendix DB	1997	1996	Appendix DB	1997	1996	Appendix DB	1997	1996
Appendix DC	1997	1996	Appendix DC	1997	1996	Appendix DC	1997	1996
Appendix DD	1997	1996	Appendix DD	1997	1996	Appendix DD	1997	1996
Appendix DE	1997	1996	Appendix DE	1997	1996	Appendix DE	1997	1996
Appendix DF	1997	1996	Appendix DF	1997	1996	Appendix DF	1997	1996
Appendix DG	1997	1996	Appendix DG	1997	1996	Appendix DG	1997	1996
Appendix DH	1997	1996	Appendix DH	1997	1996	Appendix DH	1997	1996
Appendix DI	1997	1996	Appendix DI	1997	1996	Appendix DI	1997	1996
Appendix DJ	1997	1996	Appendix DJ	1997	1996	Appendix DJ	1997	1996
Appendix DK	1997	1996	Appendix DK	1997	1996	Appendix DK	1997	1996
Appendix DL	1997	1996	Appendix DL	1997	1996	Appendix DL	1997	1996
Appendix DM	1997	1996	Appendix DM	1997	1996	Appendix DM	1997	1996
Appendix DN	1997	1996	Appendix DN	1997	1996	Appendix DN	1997	1996
Appendix DO	1997	1996	Appendix DO	1997	1996	Appendix DO	1997	1996
Appendix DP	1997	1996	Append					

[illegible]

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

[illegible]**GUERNSEY (REGULATED)****[illegible]**ISLE OF MAN** (SIB RECORDS)[illegible]

ISLE OF MAN REGULATIONS

	Bid Price	Offer Price	+/- %	Traded Volume
ATC Fund Management Ltd				
ATC American Fund	\$25.13	—	—	—
ATC International Fund	10.00	10.00	—	—
ATC Mid-Cap Fund	10.00	10.00	—	—
ATC New Fund	10.00	10.00	—	—
ATC Small Cap Fund	10.00	10.00	—	—
ATC Tech Fund	10.00	10.00	—	—
ATC Value Fund	10.00	10.00	—	—
ATC World Fund	10.00	10.00	—	—
ATC Bond Fund	10.00	10.00	—	—
ATC Dividend Fund	10.00	10.00	—	—
ATC Income Fund	10.00	10.00	—	—
ATC Real Estate Fund	10.00	10.00	—	—
ATC Energy Fund	10.00	10.00	—	—
ATC Healthcare Fund	10.00	10.00	—	—
ATC Technology Fund	10.00	10.00	—	—
ATC Financial Services Fund	10.00	10.00	—	—
ATC Consumer Goods Fund	10.00	10.00	—	—
ATC Industrial Fund	10.00	10.00	—	—
ATC Natural Resources Fund	10.00	10.00	—	—
ATC Social Services Fund	10.00	10.00	—	—
ATC Transportation Fund	10.00	10.00	—	—
ATC Utilities Fund	10.00	10.00	—	—
ATC Other Funds	10.00	10.00	—	—
ATC Total	10.00	10.00	—	—
Bank of America & Lowell Fund				
Bank of America Fund	10.00	10.00	—	—
Bank of America International Fund	10.00	10.00	—	—
Bank of America Mid-Cap Fund	10.00	10.00	—	—
Bank of America New Fund	10.00	10.00	—	—
Bank of America Small Cap Fund	10.00	10.00	—	—
Bank of America Tech Fund	10.00	10.00	—	—
Bank of America Value Fund	10.00	10.00	—	—
Bank of America World Fund	10.00	10.00	—	—
Bank of America Bond Fund	10.00	10.00	—	—
Bank of America Dividend Fund	10.00	10.00	—	—
Bank of America Income Fund	10.00	10.00	—	—
Bank of America Real Estate Fund	10.00	10.00	—	—
Bank of America Energy Fund	10.00	10.00	—	—
Bank of America Healthcare Fund	10.00	10.00	—	—
Bank of America Technology Fund	10.00	10.00	—	—
Bank of America Financial Services Fund	10.00	10.00	—	—
Bank of America Consumer Goods Fund	10.00	10.00	—	—
Bank of America Industrial Fund	10.00	10.00	—	—
Bank of America Natural Resources Fund	10.00	10.00	—	—
Bank of America Social Services Fund	10.00	10.00	—	—
Bank of America Transportation Fund	10.00	10.00	—	—
Bank of America Utilities Fund	10.00	10.00	—	—
Bank of America Other Funds	10.00	10.00	—	—
Bank of America Total	10.00	10.00	—	—
City Financial Advisory				
City Financial Fund	10.00	10.00	—	—
City Financial International Fund	10.00	10.00	—	—
City Financial Mid-Cap Fund	10.00	10.00	—	—
City Financial New Fund	10.00	10.00	—	—
City Financial Small Cap Fund	10.00	10.00	—	—
City Financial Tech Fund	10.00	10.00	—	—
City Financial Value Fund	10.00	10.00	—	—
City Financial World Fund	10.00	10.00	—	—
City Financial Bond Fund	10.00	10.00	—	—
City Financial Dividend Fund	10.00	10.00	—	—
City Financial Income Fund	10.00	10.00	—	—
City Financial Real Estate Fund	10.00	10.00	—	—
City Financial Energy Fund	10.00	10.00	—	—
City Financial Healthcare Fund	10.00	10.00	—	—
City Financial Technology Fund	10.00	10.00	—	—
City Financial Financial Services Fund	10.00	10.00	—	—
City Financial Consumer Goods Fund	10.00	10.00	—	—
City Financial Industrial Fund	10.00	10.00	—	—
City Financial Natural Resources Fund	10.00	10.00	—	—
City Financial Social Services Fund	10.00	10.00	—	—
City Financial Transportation Fund	10.00	10.00	—	—
City Financial Utilities Fund	10.00	10.00	—	—
City Financial Other Funds	10.00	10.00	—	—
City Financial Total	10.00	10.00	—	—
Chenoweth & Co. Inc.				
Chenoweth Fund	10.00	10.00	—	—
Chenoweth International Fund	10.00	10.00	—	—
Chenoweth Mid-Cap Fund	10.00	10.00	—	—
Chenoweth New Fund	10.00	10.00	—	—
Chenoweth Small Cap Fund	10.00	10.00	—	—
Chenoweth Tech Fund	10.00	10.00	—	—
Chenoweth Value Fund	10.00	10.00	—	—
Chenoweth World Fund	10.00	10.00	—	—
Chenoweth Bond Fund	10.00	10.00	—	—
Chenoweth Dividend Fund	10.00	10.00	—	—
Chenoweth Income Fund	10.00	10.00	—	—
Chenoweth Real Estate Fund	10.00	10.00	—	—
Chenoweth Energy Fund	10.00	10.00	—	—
Chenoweth Healthcare Fund	10.00	10.00	—	—
Chenoweth Technology Fund	10.00	10.00	—	—
Chenoweth Financial Services Fund	10.00	10.00	—	—
Chenoweth Consumer Goods Fund	10.00	10.00	—	—
Chenoweth Industrial Fund	10.00	10.00	—	—
Chenoweth Natural Resources Fund	10.00	10.00	—	—
Chenoweth Social Services Fund	10.00	10.00	—	—
Chenoweth Transportation Fund	10.00	10.00	—	—
Chenoweth Utilities Fund	10.00	10.00	—	—
Chenoweth Other Funds	10.00	10.00	—	—
Chenoweth Total	10.00	10.00	—	—
R & H Fund Managers Ltd				
R & H American Fund	10.00	10.00	—	—
R & H International Fund	10.00	10.00	—	—
R & H Mid-Cap Fund	10.00	10.00	—	—
R & H New Fund	10.00	10.00	—	—
R & H Small Cap Fund	10.00	10.00	—	—
R & H Tech Fund	10.00	10.00	—	—
R & H Value Fund	10.00	10.00	—	—
R & H World Fund	10.00	10.00	—	—
R & H Bond Fund	10.00	10.00	—	—
R & H Dividend Fund	10.00	10.00	—	—
R & H Income Fund	10.00	10.00	—	—
R & H Real Estate Fund	10.00	10.00	—	—
R & H Energy Fund	10.00	10.00	—	—
R & H Healthcare Fund	10.00	10.00	—	—
R & H Technology Fund	10.00	10.00	—	—
R & H Financial Services Fund	10.00	10.00	—	—
R & H Consumer Goods Fund	10.00	10.00	—	—
R & H Industrial Fund	10.00	10.00	—	—
R & H Natural Resources Fund	10.00	10.00	—	—
R & H Social Services Fund	10.00	10.00	—	—
R & H Transportation Fund	10.00	10.00	—	—
R & H Utilities Fund	10.00	10.00	—	—
R & H Other Funds	10.00	10.00	—	—
R & H Total	10.00	10.00	—	—
Trust Company of America				
Trust Company Fund	10.00	10.00	—	—
Trust Company International Fund	10.00	10.00	—	—
Trust Company Mid-Cap Fund	10.00	10.00	—	—
Trust Company New Fund	10.00	10.00	—	—
Trust Company Small Cap Fund	10.00	10.00	—	—
Trust Company Tech Fund	10.00	10.00	—	—
Trust Company Value Fund	10.00	10.00	—	—
Trust Company World Fund	10.00	10.00	—	—
Trust Company Bond Fund	10.00	10.00	—	—
Trust Company Dividend Fund	10.00	10.00	—	—
Trust Company Income Fund	10.00	10.00	—	—
Trust Company Real Estate Fund	10.00	10.00	—	—
Trust Company Energy Fund	10.00	10.00	—	—
Trust Company Healthcare Fund	10.00	10.00	—	—
Trust Company Technology Fund	10.00	10.00	—	—
Trust Company Financial Services Fund	10.00	10.00	—	—
Trust Company Consumer Goods Fund	10.00	10.00	—	—
Trust Company Industrial Fund	10.00	10.00	—	—
Trust Company Natural Resources Fund	10.00	10.00	—	—
Trust Company Social Services Fund	10.00	10.00	—	—
Trust Company Transportation Fund	10.00	10.00	—	—
Trust Company Utilities Fund	10.00	10.00	—	—
Trust Company Other Funds	10.00	10.00	—	—
Trust Company Total	10.00	10.00	—	—
Union Trust Company				
Union Trust Fund	10.00	10.00	—	—
Union Trust International Fund	10.00	10.00	—	—
Union Trust Mid-Cap Fund	10.00	10.00	—	—
Union Trust New Fund	10.00	10.00	—	—
Union Trust Small Cap Fund	10.00	10.00	—	—
Union Trust Tech Fund	10.00	10.00	—	—
Union Trust Value Fund	10.00	10.00	—	—
Union Trust World Fund	10.00	10.00	—	—
Union Trust Bond Fund	10.00	10.00	—	—
Union Trust Dividend Fund	10.00	10.00	—	—
Union Trust Income Fund	10.00	10.00	—	—
Union Trust Real Estate Fund	10.00	10.00	—	—
Union Trust Energy Fund	10.00	10.00	—	—
Union Trust Healthcare Fund	10.00	10.00	—	—
Union Trust Technology Fund	10.00	10.00	—	—
Union Trust Financial Services Fund	10.00	10.00	—	—
Union Trust Consumer Goods Fund	10.00	10.00	—	—
Union Trust Industrial Fund	10.00	10.00	—	—
Union Trust Natural Resources Fund	10.00	10.00	—	—
Union Trust Social Services Fund	10.00	10.00	—	—
Union Trust Transportation Fund	10.00	10.00	—	—
Union Trust Utilities Fund	10.00	10.00	—	—
Union Trust Other Funds	10.00	10.00	—	—
Union Trust Total	10.00	10.00	—	—
Windsor Fund Management Ltd				
Windsor Fund	10.00	10.00	—	—
Windsor International Fund	10.00	10.00	—	—
Windsor Mid-Cap Fund	10.00	10.00	—	—
Windsor New Fund	10.00	10.00	—	—
Windsor Small Cap Fund	10.00	10.00	—	—
Windsor Tech Fund	10.00	10.00	—	—
Windsor Value Fund	10.00	10.00	—	—
Windsor World Fund	10.00	10.00	—	—
Windsor Bond Fund	10.00	10.00	—	—
Windsor Dividend Fund	10.00	10.00	—	—
Windsor Income Fund	10.00	10.00	—	—
Windsor Real Estate Fund	10.00	10.00	—	—
Windsor Energy Fund	10.00	10.00	—	—
Windsor Healthcare Fund	10.00	10.00	—	—
Windsor Technology Fund	10.00	10.00	—	—
Windsor Financial Services Fund	10.00	10.00	—	—
Windsor Consumer Goods Fund	10.00	10.00	—	—
Windsor Industrial Fund	10.00	10.00	—	—
Windsor Natural Resources Fund	10.00	10.00	—	—
Windsor Social Services Fund	10.00	10.00	—	—
Windsor Transportation Fund	10.00	10.00	—	—
Windsor Utilities Fund	10.00	10.00	—	—
Windsor Other Funds	10.00	10.00	—	—
Windsor Total	10.00	10.00	—	—
Windsor Fund Management Ltd				
Windsor Fund	10.00	10.00	—	—
Windsor International Fund	10.00	10.00	—	—
Windsor Mid-Cap Fund	10.00	10.00	—	—
Windsor New Fund	10.00	10.00	—	—
Windsor Small Cap Fund	10.00	10.00	—	—
Windsor Tech Fund	10.00	10.00	—	—
Windsor Value Fund	10.00	10.00	—	—
Windsor World Fund	10.00	10.00	—	—
Windsor Bond Fund	10.00	10.00	—	—
Windsor Dividend Fund	10.00	10.00	—	—
Windsor Income Fund	10.00	10.00	—	—
Windsor Real Estate Fund	10.00	10.00	—	—
Windsor Energy Fund	10.00	10.00	—	—
Windsor Healthcare Fund	10.00	10.00	—	—
Windsor Technology Fund	10.00	10.00	—	—
Windsor Financial Services Fund	10.00	10.00	—	—
Windsor Consumer Goods Fund	10.00	10.00	—	—
Windsor Industrial Fund	10.00	10.00	—	—
Windsor Natural Resources Fund	10.00	10.00	—	—
Windsor Social Services Fund	10.00	10.00	—	—
Windsor Transportation Fund	10.00	10.00	—	—
Windsor Utilities Fund	10.00	10.00	—	—
Windsor Other Funds	10.00	10.00	—	—
Windsor Total	10.00	10.00	—	—
Windsor Fund Management Ltd				
Windsor Fund	10.00	10.00	—	—
Windsor International Fund	10.00	10.00	—	—
Windsor Mid-Cap Fund	10.00	10.00	—	—
Windsor New Fund	10.00	10.00	—	—
Windsor Small Cap Fund	10.00	10.00	—	—
Windsor Tech Fund	10.00	10.00	—	—
Windsor Value Fund	10.00	10.00	—	—
Windsor World Fund	10.00	10.00	—	—
Windsor Bond Fund	10.00	10.00	—	—
Windsor Dividend Fund	10.00	10.00	—	—
Windsor Income Fund	10.00	10.00	—	—
Windsor Real Estate Fund	10.00	10.00	—	—
Windsor Energy Fund	10.00	10.00	—	—
Windsor Healthcare Fund	10.00	10.00	—	—
Windsor Technology Fund	10.00	10.00	—	—
Windsor Financial Services Fund	10.00	10.00	—	—
Windsor Consumer Goods Fund	10.00	10.00	—	—
Windsor Industrial Fund	10.00	10.00	—	—
Windsor Natural Resources Fund	10.00	10.00	—	—
Windsor Social Services Fund	10.00	10.00	—	—
Windsor Transportation Fund	10.00	10.00	—	—
Windsor Utilities Fund	10.00	10.00	—	—
Windsor Other Funds	10.00	10.00	—	—
Windsor Total	10.00	10.00	—	—
Windsor Fund Management Ltd				
Windsor Fund	10.00	10.00	—	—
Windsor International Fund	10.00	10.00	—	—
Windsor Mid-Cap Fund	10.00	10.00	—	—
Windsor New Fund	10.00	10.00	—	—
Windsor Small Cap Fund	10.00	10.00	—	—
Windsor Tech Fund	10.00	10.00	—	—
Windsor Value Fund	10.00	10.00	—	—
Windsor World Fund	10.00	10.00	—	—
Windsor Bond Fund	10.00	10.00	—	—
Windsor Dividend Fund	10.00	10.00	—	—
Windsor Income Fund	10.00	10.00	—	—
Windsor Real Estate Fund	10.00	10.00	—	—
Windsor Energy Fund	10.00	10.00	—	—
Windsor Healthcare Fund	10.00	10.00	—	—
Windsor Technology Fund	10.00	10.00	—	—
Windsor Financial Services Fund	10.00	10.00	—	—
Windsor Consumer Goods Fund	10.00	10.00	—	—
Windsor Industrial Fund	10.00	10.00	—	—
Windsor Natural Resources Fund	10.00	10.00	—	—
Windsor Social Services Fund	10.00	10.00	—	—
Windsor Transportation Fund	10.00	10.00	—	—
Windsor Utilities Fund	10.00	10.00	—	—
Windsor Other Funds	10.			

JERSEY AIR RECOGNISES

	Inc.	Div.	Price	P/E	Yield	% Chg.
AIR Fund Managers (C) Ltd						
PO Box 408 St Helier Jersey						0524 38835
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Barclays International Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Bay Property Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Baring Property Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
British International Growth Funds Ltd						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
British Property Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
British World Property Funds Ltd						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00

IRELAND (SIB RECOGNISED)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587
1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	
1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	
1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845</																																																																																																																																																																																																																																																																			

IRELAND (REGULATED)(*)

[illegible]

JERSEY AIR RECOGNISES

	Inc.	Div.	Price	P/E	Yield	% Chg.
AIR Fund Managers (C) Ltd						
PO Box 408 St Helier Jersey						0524 38835
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Barclays International Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Bay Property Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Baring Property Funds						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Baring Property Funds (C) Ltd						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Bay Property Funds (C) Ltd						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00
Baring Property Funds (C) Ltd						
PO Box 100 St Helier Jersey						0524 67886
Investment Management						
100, Montevideo Pl						
St Helier, Jersey						
Equity	100%	100%	1.00	1.00	1.00	1.00
Income	0%	0%	0.00	0.00	0.00	0.00
Real Estate	0%	0%	0.00	0.00	0.00	0.00
Commodities	0%	0%	0.00	0.00	0.00	0.00
Other	0%	0%	0.00	0.00	0.00	0.00

JERSEY (REGULATED) [illegible]

Emerging Markets	38.23	0.00	12
Superior Ind Co Jul 31	295.43		
Intl Fund	212.58	13.70	0

[illegible][illegible][illegible]

OFFSHORE INSURANCES

[illegible]

GUERNSEY (SIR RECOGNISED)

[illegible]

Jacobs	Latin America	\$58.48	18.47
Jacobs	Phil Am	\$75.73	20.00
Jacobs	Peter Post & Co.	\$19.64	10.00
Jacobs	Peter Post & Co.	\$17.00	10.00

1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574
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1990	2.710	2.710
1991	2.264	2.264
1992	1.732	1.732
1993	1.354	1.354

Phoenix Fund	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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ISLE OF MAN REGULATIONS

[illegible]

Emerging Markets	38.23	0.00	12
Superior Ind Co Jul 31	295.43		
Intl Fund	212.58	13.70	0

[illegible][illegible][illegible]

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

[illegible]

4 pm close September 8

Financi

NASDAQ NATIONAL MARKET

Low	Last	Clmg	Stock	Dr.	Py	Ch	High	Low	Low	Ch
			Pyramid	5	688	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$		

[illegible]

+ ₂		New Line	800 21 145	18	18½	18½	-½	Three TJ inc.
-½	--	New Image	189 663	18½	147½	147½	-¼	Wal-Mart Stores Inc.

1066	$34\frac{1}{2}$	$32\frac{1}{2}$	$33\frac{3}{4}$	$+ \frac{1}{2}$
459	$19\frac{1}{2}$	$19\frac{1}{2}$	$19\frac{3}{4}$	$+ \frac{1}{4}$

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WPP Group	0.03	23	100	3 $\frac{3}{8}$	3 $\frac{11}{16}$	3 $\frac{11}{16}$	$-\frac{1}{16}$

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2	15 $\frac{5}{8}$	+1 $\frac{1}{2}$	Millnet	3212263	50 $\frac{3}{4}$	46 $\frac{3}{4}$	50 $\frac{3}{8}$	+3 $\frac{1}{4}$
5	5 $\frac{1}{2}$	+1 $\frac{1}{4}$	Kornis Corp	2 352	3 $\frac{1}{2}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	

8	18	1:42	York	163	265	5	41 ₂	5
5	25 ₂	+5 ₂	York	163	265	5	41 ₂	5
4	18 ₁	-1 ₂	Zionsville	1:12	8	113	40 ₁	40

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RECRUITMENT

JOBS: Trade unions seek clarification of the motives behind HRM practices

Drawing a line in the Blackpool sands

The sometimes uneasy relationship between trade unions and personnel managers took a more hostile turn at this week's Trades Union Congress in Blackpool as Britain's most famous seaside resort became the backdrop for a showdown between the TUC and Human Resource Management.

The trade union movement, like a gunslinger who has long since put away his sidearms, has been watching the antics of Britain's HRM hot shots through half-closed eyes, wondering how it should handle them. A new TUC report on HRM has demonstrated that the TUC is far from being as out of touch as some employers may have believed.

Delegate after delegate mounted the podium at the opening day of conference and declared they had just about had enough of HRM. They weren't scared of it anymore and they weren't fooled by it either.

The main problem seems to be trade union suspicion of the motives behind HRM practices. According to the TUC report, HRM is a "slippery concept which means different things to different people". Although the report conceded there was good and bad HRM, there were

few such concessions on the conference floor.

HRM initiatives appeared more frequently in unionised workplaces, the report says. "There is no correlation between anti-unionism and the incidence of HRM. Indeed the more anti-union the employer, the less likely it is that HRM techniques are being employed."

Where trust appears to have

The TUC says HRM is a 'slippery concept which means different things to different people'

broken down is over the use of HRM ideas to replace collective bargaining. Mr John Monks, the TUC general secretary, has accused hostile employees of using the language of HRM as a smokescreen for anti-union strategy.

What is still not clear is just how many companies see

advantages in collective bargaining and how many see it as an impediment. The TUC's report notes that 44 of the FT top 50 UK companies recognised trade unions for collective bargaining purposes. Such companies, it says, saw the need for a comprehensive strategy that may include many of the "badges of HRM". "In part this may be because they have to respond to international competitive pressure, but it can be no coincidence that these companies also recognise unions," says the TUC report.

The trade unions should beware of rooting out conspiracies in every HRM initiative. Neither should they assume that managements always know what they are doing. There appears to be increasing evidence that some HRM techniques have been introduced as ill-thought out panaceas that are beginning to rebound on managements.

Delaying is a case in point. We had just become familiar with this term for cutting out

layers of management when out popped a piece of research from Roffey Park Management Institute this week reporting a high degree of cynicism among middle and junior management about its use.

The majority of some 200 managers surveyed for the report dismissed delaying as nothing more than a cost-cutting exercise dressed up as an efficiency tool.

Many employees in companies with delayed managements, the research found, reported low morale and were cynical about the reason for its introduction. They would have welcome allies at the TUC. The managers tended to be dismissive about the idea that it speeds up decision-making and helps companies become more responsive to customers.

Whole rafts of managers agreed with such arguments against delaying, says Roffey Park. Junior managers, it found, were particularly hostile.

Linda Holbeche, the Roffey

Park assistant director who has been carrying out the study, found some organisations so disenchanted with the practice that they were quietly reversing the trend. One organisation, she found, was relaying by stealth, promoting certain individuals on the quiet so as not to be seen that they were introducing a new tier.

Such an approach, she observes, appeared to conflict with company values about treating people with honesty and integrity. Flattening the structure, she notes, is only part of the method of changing the way an organisation operates. In reality, she argues, "few companies have found ways of working more flexibly".

How many times recently have we heard this observation about ideas such as empowerment and profit-related pay? It seems that first there is the guru - usually in the US - then there is the guru's lecture or book, or both. After this we have the disciples who charge

large consultancy fees for explaining what their mentor is saying.

Next in the cycle come the companies whose executives are shepherded into the new management fold, often by some bright management spark in a hurry. As the Inland Revenue Staff Federation observed in guidelines to members on delaying, "managers responsible for delaying experiments are generally ready to delay any grade but their own". Finally there is the pay-off in the case of delaying: it is a swift impact on the bottom line.

The problem here is that where these principles are applied in isolation or without adaptation to suit the needs of the company and its business environment, they can risk being rejected as readily as a body can react to a transfusion of the wrong type of blood. It is not surprising therefore that there seems to have been a flurry of recent reports questioning some of the most popular HRM ideas.

British Telecom is one of the companies which has gradually introduced a host of new initiatives on the back of business re-engineering over the past 10 years or so. Some ideas such as "Living our values, saying thank you", or LOV-STY, seem innocuous enough. In this case it allows the payment of gift tokens for a good deed or job well done.

Some, however, appear to be

Blackpool may have injected some welcome points into the HRM debate

hindering work rather than easing it. According to one employee, "you can spend all your time carrying out quality checks or attending staff meetings about one thing or another. It has become a self-perpetuating industry." The company is now addressing the problem by taking a

fresh look at the way it runs its business.

Trade union criticism of HRM needs to be tempered because there are companies which are effectively using combinations or components of many of these principles. These are the companies which can tell the difference between usefulness and fashion.

The Rover Group management, for example, was initially sceptical of Japanese working practices when it first formed ties with Honda in the 1980s. What helped change managers' minds was seeing how practices were adapted in a US Honda factory. The result was a "new deal" with unions and the introduction of a series of HRM ideas that have so far proved successful. Not every idea, however, has been wholly welcomed.

Far from being a scene of bloodshed, Blackpool may have injected some welcome points into the HRM debate. If the trade unions can encourage some greater caution about its use, their contribution should be welcomed, and if it hastens the consignment of the most ineffective of management fads to Boot Hill cemetery, the sooner the better.

Richard Donkin

CORPORATE FINANCE TODAY

A seminar for newly/recently qualified accountants/lawyers



BARINGS



James Capel

MORGAN GRENELL



Rea Brothers Limited

Badenoch & Clark are pleased to invite you to attend a seminar followed by informal drinks and discussion with representatives from four prestigious and innovative financial institutions.

If you are a newly or recently qualified ACA/Lawyer considering a career in corporate finance, please fill in the form below.

Date: 29th September 1994.

Time: 6 pm - 8.30 pm.

Place: Chartered Accountants Hall, Moorgate Place, London EC2.

Name: _____
Address: _____
Work Tel: _____
Home Tel: _____
Date/Stage of Qualification: _____
First Time Passes: Yes/No (delete where appropriate)

Please tick appropriate box:

I wish to attend the seminar ☐ ☒

I am unable to attend but I would like to arrange an informal discussion with a consultant ☐ ☒

Please return to: Joanna Harper or Alison Ebert at Badenoch & Clark, FREEPOST (Ref JLT4) London, EC4B 4HN.

Telephone: (071) 583 0073 (day) or (081) 675 5669 (evenings and weekends).

BADENOCH & CLARK
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Foreign Colonial
EMERGING MARKETS LIMITED

Competitive Package with
excellent bonus scheme

City

Economist

Foreign and Colonial Emerging Markets is a worldwide market leader with over US\$3bn in assets under management and a team of 20 investment professionals covering global, regional and country-specific funds. As a result of a promotion, there is an opening for a top class economist to play an integral part in a variety of the firm's activities, reporting to the Chief Investment Officer and Head of Strategy. Excellent career prospects including possible equity participation.

THE ROLE

■ Make a significant contribution to the firm's research, formulating views on the relevant countries and regions.

■ Participate in the asset allocation process, providing economic input to investment strategies.

■ Support the firm's marketing and promotional activities through regular research publications, client presentations and occasional speeches at conferences.

THE QUALIFICATIONS

■ Economics graduate, aged 26 to 30, with a minimum of two years' experience in the economics team of a blue-chip investment bank. Exposure to emerging markets preferable.

■ Excellent written and verbal communication skills with proven ability to deliver high quality research in English.

■ Disciplined work ethic, capable of setting own agenda and working to deadlines. High level of initiative, drive and entrepreneurial flair.

Leeds 0532 307774
London 071 493 1238
Manchester 061 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Richard Conway, Ref. FT187094,
14 Chancery Place,
London WC2A 2PL

Product Management/Sales Specialist

Multi-Currency Correspondent Banking Products

City

To £40,000 + Banking Benefits

The London Headquarters of an international merchant bank seeks a multi-currency product specialist to bolster the UK operation. The role comprises all aspects of day-to-day product management, ranging from marketing strategy to sales support for payment products such as money transfer and cheque related services.

The currencies are primarily Deutschmark and Sterling, but include a range of up to 30 other denominations, the strategic issues are therefore complex and a significant amount of travel is involved.

The successful applicant will have experience of money transfer and/or cheque products and letters of credit. It is likely that he/she will have a product management, sales or operations background and will need a good understanding of correspondent banking products in general. The following attributes can be considered essential:

- Dynamism - an energetic and enthusiastic approach is a pre-requisite.
- Flexibility - the role is multi-faceted.
- Strong client relations skills.
- Self-motivation.
- A team player - able to develop close working relationships within the international structure of the bank.

The position offers excellent career prospects within the most challenging of environments and will appeal to talented and ambitious individuals who seek competitive packages.

Interested candidates should write to George Corbett at BBM Selection sending a detailed CV, to the address below. All applications will be treated in the strictest confidence.

76, Watling Street,
London EC4M 9BJ



Tel: 071-248 3653
Fax: 071-248 2814

Assistant Director - Marketing

Private Client Fund Management

London

c.£45,000 + benefits

Our client is a successful and fast growing international private client fund management company, with assets of some \$500m under management in a range of off-shore funds. The company offers a fully integrated service which is unmatched for quality amongst its competitors, providing tailor-made solutions for each client's requirements.

Sustained growth and the desire to put in place a more rigorous approach to marketing have created the need for a high calibre individual to join the company as Assistant Director - Marketing.

Reporting to the Sales and Marketing Director and managing a small team, the appointed candidate will:

- develop and implement an effective marketing strategy;

- ensure that the prospective client conversion rate is maximised;
- develop good working relationships with clients and intermediaries.

Candidates must have at least five years' experience of marketing/business development in the private client field, with a good knowledge of off-shore funds and, ideally, hedge funds. An international perspective is important and familiarity with another European language would be useful. Key personal attributes include initiative, drive and good personal presence. IT literacy and strong administrative skills are also important.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 319] on both letter and envelope, and including details of current remuneration.



SEARCH & SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TEL: 071 287 2820
A GKR Group Company

APPLY YOUR PERSONAL DRIVE TO OUR CORPORATE DEVELOPMENT. Corporate Development Executive

In line with corporate strategy, the Wimpey Group is seeking to encourage greater diversification and exploitation of its existing activities. To this end, we now wish to appoint a Corporate Development Executive, whose brief will be to provide support for the operating businesses in achieving their strategic objectives, and also to contribute to developing Group wide policies on diversification and business development.

Working within the Corporate Development Group will specifically involve you in hands-on mergers and acquisitions, incorporating deal-closure. Direct experience of M&A negotiations and management is therefore essential, although you should also be capable of identifying the need for, and actioning research activities (both socio-economic and target-specific).

Aged at least 30, your background experience (probably legal or accounting, gained within a multi-national conglomerate) should indicate a dynamic and self-motivated approach, the ability to think laterally and excellent negotiation skills. You should also be a good team-player, with the flexibility to deal with a variety of different activities. Experience of one of the Groups core businesses, Contracting, Housebuilding or Minerals would be preferable but not essential.

We offer an excellent remuneration package plus the benefits you'd expect from a large international organisation.

Initially please write, enclosing your full CV, to: Mike Conway, Wimpey Worldwide, 26-28 Hammersmith Grove, London W6 7EN.
Tel: 081 846 2332.

WIMPEY WORLDWIDE

Working towards equality in employment.



ASSET/STRUCTURED FINANCIERS

Some prime UK merchant/European banks seeks high calibre graduates ACA's or MBA's aged 26-35 years, who have received sound technical training, coupled with proven success to date in winning mandates covering:

TAX BASED STRUCTURED FINANCE

Graduate/ACA with sound technical/tax skills with three years plus experience of high value complex financial advice/underwriting. UK/Europe £40-£60,000

INTERNATIONAL ASSET FINANCE

Able to source and close highly structured asset financings covering transport/infrastructure, etc, encompassing tax/capital-markets/treasury products, with proven business development skills. £40-£60,000

UK BIG TICKET LEASING

We seek a Senior Marketing Manager aged 30/35 years with proven negotiating business development skills covering high value assets (aircraft, ships, rail, industrial plant, etc). Able to write £30 Million plus PA. c£50,000

PROJECT FINANCE MARKETING

Fluency in French or German able to provide both on end off-balance sheet advice on major European industrial/telecom. Projects. c£45,000

INVESTMENTS

ASSISTANT TO CHIEF ECONOMIST

UK Asset Managers seeks an additional Economist (MSC/MBA) with excellent presentational skills for a strategist forecasting role. £50,000

EUROPEAN EQUITIES

Two roles exist for analysts/FM's to join existing teams. Specialisation on countries is preferred to aid stock picking roles. Will involve travel. £35-£50,000

OLD BROAD STREET BUREAU
Search & Selection Consultants

65 London Wall, London EC2M 3TU
Tel: 071-588 3991 Fax: 071-588 9012



Analyst/Investment Manager

UK Equities

Excellent Package

Edinburgh

Superb opportunity for talented investment professional to join this highly regarded Scottish investment house and participate in an exciting stage of its growth.

THE COMPANY

- ◆ Dunedin Fund Managers is a successful, profitable and growing global investment management group.
- ◆ c.£5 billion under management on behalf of wide range of institutional and private clients.

THE POSITION

- ◆ Manage UK equities invested for pension funds, investment trusts and unit trusts.
- ◆ Involvement with sector analysis and stock selection across client portfolios.

QUALIFICATIONS

- ◆ Graduate with 3-5 years investment experience either as an analyst and/or fund manager. Knowledge of UK equities preferred.
- ◆ Excellent team player with strong communication, interpersonal and influencing skills.
- ◆ Must demonstrate ability to work in a systematic and disciplined manner with flair and initiative.

Please send full cv, stating salary, ref CN3555, to NBS, 42 Frederick Street, Edinburgh EH2 1EX



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a NBS Resources plc company



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+44 71 973 4054

Philip Wrigley on +44
71 973 3351

Brian O'Neill on +44
71 973 4027

Financial Analyst

Corporate Finance

London

Competitive salary + benefits

A career opportunity has arisen for an exceptional individual to join a business development team within our Corporate Finance Division. Key responsibilities include sector research, analysis and valuations with a view to developing creative corporate finance ideas for a growing base of clients.

The successful applicant will be mid/late 20s, numerate, educated to graduate/MBA level and have had some two years' experience of company and sector analysis. Excellent communication skills, both

written and oral, and a strong background in pc based modelling techniques are essential. Opportunities for career progression are excellent and are likely to be within a specialist team focusing on business development. A competitive salary and benefits package is available.

To apply, please write, enclosing a detailed CV and indicating your current remuneration package, to Mrs C.M. Lambert, Assistant Director, Hambros Bank Limited, 41 Tower Hill, London EC3N 4HA.



HAMBROS BANK LIMITED

HEAD OF DERIVATIVES

Substantial package

City



KDB Bank (UK) Ltd. is the London subsidiary of The Korea Development Bank which is government owned and mandated to assist with all financial aspects of Korean industrial development. It is Korea's leading wholesale bank and enjoys long established relationships with all the country's leading industrial groups. Following liberalisation of the economy and Korea's expected membership of OECD leading to internationalisation of the Korean Won, Korean corporate demand for derivatives is expected to increase substantially.

As a result, KDB is now expanding its derivatives business headquartered in Seoul and as an integral part of this, KDB Bank (UK) is now establishing a London derivatives team.

We wish to recruit a Head of Derivatives to form and manage this London unit. This person will have the responsibility for the installation of risk management and reporting systems, recruitment of additional staff, establishing pricing and hedging models, advising the Seoul derivatives unit and general business development.

The likely candidate will be 30 to 35, have a strong mathematical and systems background and 4-5 years' derivatives experience in an international bank, other financial institution or the treasury department of a major corporation. This is a challenging position offering the successful candidate an opportunity to be associated with a rapidly developing economy in Asia.

A competitive remuneration package will include an excellent basic salary, performance related bonus and benefits.

Please apply: The General Manager KDB Bank (UK) Ltd.,
Plantation House, 31-35 Fenchurch Street,
London EC3M 3DX
Tel: 071-623-2960 Fax: 071-283-4593

HEAD OF TRADING

MAJOR CORPORATION

£60k+

- SUBSTANTIAL BONUS
& BENEFITS PACKAGE

LONDON

Our client is part of one of Europe's largest businesses with an annual turnover of \$30bn. Internal promotion has created the need for an experienced executive to join the autonomous London treasury operation that handles substantial foreign exchange and money market transactions. This will be a unique opportunity to utilise market knowledge and experience with profit responsibility in a multinational corporate treasury environment.

Reporting to the Managing Director, the executive will manage the treasury's dealing operations. Responsibilities will include developing and implementing trading, hedging and liquidity strategies across a wide array of instruments and acting upon economic and financial market data. In addition, as part of the management team, the incumbent will manage bank facilities and exposures, develop treasury systems and help in the overall evolution of the treasury operation.

The successful candidate is anticipated to be aged between 30 and 40, possess a professional banking or treasury qualification and be able to demonstrate a track record of success in the active risk management operation of a financial institution or corporate treasury. He/she should be a confident, self-motivated, imaginative team player with the ability to lead by example and authority in this commercial role.

Please write, enclosing full Curriculum Vitae to:
Ian Magness
(Executive Selection Division)

RICHARD JAMES
ASSOCIATES

PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SW1P 1SD.
TELEPHONE: 071 222 8866, 071 222 8877/8. FAX: 071 228 1758.

COMMERCIAL LENDING

A STRATEGIC ROLE IN MARKET DEVELOPMENT

highly attractive package + car and banking benefits Leeds

Yorkshire Bank's values are founded on traditions of high-quality customer service, straightforwardness, honesty and value for money. A member of National Australia Bank's European group, we are a fast-growing and highly competitive regional bank where change is a reality.

Already the region's market leader in small business lending, we are poised to build on this foundation by moving rapidly into the mid-corporate market, using our own skill base and the international resources of our parent. This new position represents an opportunity to develop your own expertise whilst making a real contribution to a high-profile business. Your major challenge will be to formulate and obtain agreement for marketing policies, strategies and plans, as well as developing a strong image

and product range for this sector, in order to increase its profitability. Reporting to the Head of Marketing, you will be expected to identify new market opportunities for the sector and capitalise on them.

A graduate, probably in your mid-30s, you will possess a sound understanding of the leading needs of small to medium-sized businesses, together with business development and ideally marketing experience in the commercial banking sector. Innovative and creative, you will have proven strategic and planning skills and the persuasiveness to see your ideas through. A skilled communicator, you will be ACIB and possibly MBA or DIPPS qualified.

The remuneration package includes a very attractive bonus potential, plus relocation assistance if appropriate.

To apply, please send full career details, indicating current salary and quoting reference number 7069/JZ/FT, to our recruitment advisor, Zillah Jamieson, PA Consulting Group, Fountain Court, 68 Fountain Street, Manchester M2 2FE.

Yorkshire Bank

PA Consulting
Group

Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

Develop your Japanese Strategy

The business opportunities within the 125 million strong Japanese consumer market and with Japanese companies are immense. Yet to exploit them fully Europeans need to understand the Japanese way of life and business practices. To this end, the European Commission and the Japanese Government have developed and fund special training programs for large, medium and small sized companies from industry, trade or service sectors throughout the European Union. For participation in these senior management training courses they are now looking for

Senior Managers for Japan Top-Level Management Courses

The next two training programs in Tokyo (HRTF 16 and 17) will commence in January and August 1995 and last 16 weeks. They will include training in Japanese language, business strategy, finance, consumer behaviour and distribution channels as well as specialist options such as robotics, quality control, R & D and value engineering. The training programs provide participants with a cost effective opportunity to enhance their skills within the most sophisticated market place - Japan.

Candidates must be nationals of an EU member state and have a good command of English. They should be at least 35 years of age and must be sponsored by their employer. The training program, tuition and teaching materials as well as field trips are free to participants. Only travel costs and living expenses are to be paid by the sponsoring company, participants from companies up to 500 employees may be eligible for scholarships.

For further information, interested companies or senior managers should contact Mr. A. Reinert or Mr. D. Krings at PMM Management Consultants GmbH, Olaf-Palme-Str. 31, D-60439 Frankfurt/Germany, Phone: +49 69 50995-0.

PMM Management Consultants GmbH

UK FUND MANAGER

Attractive Salary plus Benefits

Murray Johnstone is a leading Scottish fund management company investing globally on behalf of Investment Trusts, Pension Funds, Unit Trusts, International and Private Clients. Our clients' needs, together with an environment characterised by change and opportunity, create exciting challenges.

With our continuing expansion into more specialised products and portfolios, we now require an additional Fund Manager to join our UK team.

Aged between 28-32 with at least two years meaningful UK fund management experience, you will be skilled in analysis and fundamental research, and be able to demonstrate knowledge

and experience of quantitative techniques. Educated to degree standard, you will also possess good presentation skills.

In return, we offer excellent career prospects, wide ranging responsibility, and the scope to exercise your abilities. In addition to a highly competitive salary, we provide the full range of benefits you would expect from a successful financial services company.

Please reply in writing, giving brief but comprehensive details to Mr C J Jackson, Director-Corporate Services, Murray Johnstone Limited, 7 West Nile Street, Glasgow G1 2PX.

A member of IMRO.

MURRAY
JOHNSTONE

INSTITUTIONAL SALES

Formed only three years ago, Hong Kong based Regent Pacific Group has established a reputation as one of the fastest growing investment managers in its sector, with currently over US \$2 billion under management. An Asian equities specialist, the company benefits from the continuous growth of the Asia Pacific markets.

Regent is seeking a high calibre individual to join the London based sales and marketing team to service and expand the European client base. Regent's outstanding performance record has gained recognition among major institutional investors and there is substantial potential for growth in both the UK and continental European markets.

The individual we are looking for must be:

- ◆ A graduate with a minimum of 2 years' institutional sales experience in the financial services sector;
- ◆ Mature, self motivated, resourceful, organised and achievement oriented;
- ◆ A team player keen to grow with the Company;
- ◆ Possess excellent inter-personal and presentation skills;
- ◆ Computer literature - knowledge of 'Excel';
- ◆ Knowledge of French and/or German an advantage;

Attractive remuneration package.

Please send a CV with photograph and details of current remuneration by post to:

Sophia Shaw,
Sales & Marketing Director,
Regent Pacific Group Ltd,
Aldermay House,
10-15 Queen Street,
London EC4N 1TZ



REGENT PACIFIC GROUP



BANKING SYNDICATIONS SPECIALISTS

OPPORTUNITY TO BUILD A NEW BUSINESS

LONDON

COMPETITIVE PACKAGES

Well established as one of the leading UK banks and providing a range of quality banking services to its corporate and institutional customers, The Royal Bank of Scotland has created a new division to develop the Bank's capability in Syndications, Project Finance and other forms of structured finance. Having appointed a new Head of Syndications, the Bank is seeking to fill two positions externally, which represents a unique opportunity to be part of a team building a new business.

SENIOR MANAGER

- Responsible for managing all aspects of arrangement and lead management roles for syndicated loan transactions, including structuring, pricing and negotiation.
- Strong emphasis on marketing and developing good relationships both internally and externally.
- Aged early/mid 30's with 4-5 years experience of syndications, including origination/business development. (Ref:790)

MANAGER

- Key focus will be on distribution of syndicated loans and placement of loan participations and asset sales.
- Develop relationships with market counterparties and take responsibility for inward invitations to syndicated transactions.
- Aged late 20's/early 30's, computer literate and 2-3 years experience in syndications and asset sales. (Ref:791)

Both positions require experience across a broad range of transactions, sound credit training and a good understanding of documentation. Personal qualities required include a high level of energy, excellent interpersonal skills, a team approach and potential for progression.

Please apply in writing quoting the relevant reference number with full career and salary details to:
James Roberts
Whitehead Selection Limited
43 Welbeck Street, London W1M 7EP
Tel: 071 637 8736

Whitehead
SELECTION

A Whitehead Group PLC company

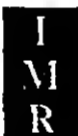
Head of Sales and Marketing Fund Management

Our client, a major City based asset management firm, is seeking an individual of outstanding and proven calibre to take charge of the sales, marketing and client services function for its segregated and pooled managed pension funds business. The company has a large and secure asset base plus a network of overseas associate companies and considers its segregated fund area to have considerable growth potential. Over the last few years it has built up an impressive investment management team and has established an excellent record of performance in several specialist areas. It now aims to promote its prominence in these specialist areas, both in the UK and internationally.

The person selected to lead this important activity is likely to be aged 35-50 and will have already gained substantial experience in the marketing of institutional fund management services. He or she must have a good understanding of the potential client market and the appropriate methods of approach in the UK and overseas.

If you believe you have the managerial presence, communication skill and requisite expertise to qualify for consideration for this senior level appointment, please write in complete confidence to:

J M R Recruitment Consultants, No.1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (tel. 071 872 5447).



INVESTMENT MANAGEMENT RESOURCES



FINANCIAL SEARCH & SELECTION SPECIALISTS

PROJECT FINANCE EXECUTIVE Challenging Role in Growth Environment

Our client, a successful and profitable FTSE top 100 UK plc, is continuing its international expansion via joint ventures, capital investment and acquisitions overseas.

As a result of this continued growth, there is a need to strengthen further the Project Finance Team under the Project Finance Manager. Working as a key member of this small flexible team, you will be involved in all aspects of financing overseas projects from the early stages through to completion. Specific responsibilities will include provision of advice, on and co-ordination of the development, arrangement and negotiation of debt facilities on behalf of the Company.

Individuals who feel they have the skills and experience to rise to the challenge of this role should send a copy of their CV, together with a note of current salary, to Shirley Knight at FMS, 5 Bream's Buildings, Chancery Lane, London, EC4A 3DY or call her on 071-405 4161.

A MEMBER OF THE PSD GROUP

Suitable candidates are likely to be graduates aged between 25 and 35, who ideally have direct experience in project finance. Strong analytical and spreadsheet skills are required and a background in banking would be an advantage.

Excellent communication and presentation skills combined with a confident and credible manner, will be necessary to handle the many inter-relationships at senior level both internal and external to the organisation.

Although London based a proportion of time will be spent travelling to overseas locations, often at short notice.

CENTRAL
LONDON

COMPETITIVE
SALARY

RELATIONSHIP MANAGER NORTHERN EUROPE

to £40/45,000

As part of its continued commitment to the European corporate market place in general our client, a major international bank, seeks to identify an experienced corporate banker to develop relationships with Nordic based corporate clients. The successful candidate will have sound marketing/client development experience and will be familiar with handling major corporate clients from this region. Age late 20's to mid 30's.

CORPORATE FINANCE EXECUTIVES

Mid £20's

This is an excellent opportunity for two young, bright graduate bankers to join the highly regarded corporate finance division of this prestigious merchant bank. Candidates will have gained a good honours degree from a leading university and will be able to demonstrate first class analytical and report writing skills. Preference will be given to those candidates with an exposure to the food, drink or transportation sectors.

PROJECT FINANCE ADVISOR

£40/50,000 AAE

As a result of its continual success in winning Project Finance mandates, this leading financial institution now seeks to further strengthen its highly regarded project advisory team. This role would ideally suit a graduate banker who wishes to continue higher career development and gain full responsibility for originating and undertaking fee based business. Applicants should be aged 27-37 and have gained at least 3-5 years project finance experience, either in a lending or advisory role, with a bank active in the project finance market.

Please contact Sean Carr or Richard Lyons
Carr-Lyons Search and Selection Ltd
Astral House, 125-129 Middlesex Street
London E1 7JH
Tel: 071 771 0013 Fax: 071 771 0013

CREDIT ANALYST

£30/40,000

Due to internal restructuring a position has been created for an additional credit analyst within the dedicated credit team of this city based bank. The unit provides in-depth credit reports across a wide area for new and on-going business in the UK corporate sector. Applicants should ideally be aged 25-37, have received formal credit training and be familiar with credit issues across a wide range of products.

CORPORATE BANKER

£35/45,000 + Neg

Our client, an established and highly regarded provider of services and solutions to clients needs in the UK corporate banking market, now seeks an experienced relationship officer. The key areas of responsibility will be to develop, maintain and enhance relationships with UK corporate clients. Candidates should be aged 25-37, have strong credit skills and a successful track record in marketing a broad range of banking products to UK corporates.

ASSET BASED FINANCE

£60,000

In response to a general upturn in its clients business activities this prestigious UK banking group seeks to recruit a creative asset based financier to join its highly regarded asset finance division. This newly created role will suit an appropriately experienced graduate aged late 20's/early 30's, who will take responsibility for identifying and marketing structured tax based asset finance products to UK based clients.

Williams Wingfield
Executive

Carr-Lyons Search & Selection Limited trading as Williams Wingfield Executive

Challenging business development roles for Unit Trust Managers

This is an opportunity to make your mark with Europe's largest mutual life assurance company in a fast-developing area of business.

Standard Life's commitment to quality, to investing in people and to ensuring customer satisfaction have all contributed to healthy growth throughout the recession. We're re-launching our retail unit trust business with enhanced levels of service and performance and are now looking for experienced business development professionals to promote sales of collective investment products through both independent Financial Advisers and our direct sales force.

Business Development Manager

This is a strategic role concerned with building a strong position for Standard Life in this highly competitive marketplace. Responsible for recruiting, managing and developing a team of up to six Regional Development Managers, you will also deal with some key accounts in person. Primary responsibilities include strategic planning, forecasting and target setting.

This role requires both vision and the practical sales management skills to ensure it is achieved. A top-notch unit trust sales professional with at least five years' experience, you'll have already demonstrated your potential for strategic thinking. An in-depth knowledge of the unit trust market and an excellent understanding of fund management strategies will be matched by considerable personal presence, determination, drive and a strong customer focus.

This role will ideally be based in Edinburgh but, as extensive travel will be involved, could be operated successfully from any part of the UK. Ref: 1074/FT.

Regional Development Managers

South of England & North of England

Working out in the field, you will provide expert advice to the sales force on the unit trust marketplace, new product developments and work with IFA Account Managers/Consultants to develop potential business sources. This will involve participation in sales meetings, branch meetings and training sessions where specific investment expertise is required as well as calls on IFAs.

You should have at least two years' experience of unit trust sales. Bright, personable and with excellent liaison skills, you'll be quick to assimilate new information and able to communicate it to customers and the sales force in a persuasive way. Ref: 1075/FT.

We offer competitive salaries along with benefits which include a house purchase loan scheme, private medical cover, company car and non-contributory pension.

To apply, please write with full career and salary details, quoting the appropriate reference number, to: Claire Campbell, Recruitment Officer, Standard Life Assurance Company, 40-42 George Street, Edinburgh EH2 2LE.

Closing date for receipt of applications is 21 September 1994.

STANDARD LIFE

INVESTMENT MANAGEMENT

FIXED INTEREST

CITY BASED

The Equitable Life is one of the country's most successful Life Assurance and Pensions offices with investment funds in excess of £11bn.

We are looking for an individual to join a small team, managing a fixed interest portfolio.

With 2-3 years' experience of fund management behind you, you should have a good degree in a commerce discipline as

well as finely tuned communication skills.

In addition to prospects for career development, you can look forward to an attractive salary and excellent benefits.

Apply in writing with a CV to: Susan Castagnoli, Staff Recruitment & Development, The Equitable Life Assurance Society, Walton Street, Aylesbury, Bucks HP21 7QW.

The Equitable Life

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information
please call:

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Andrew Skirzynski on
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Philip Wrigley on
+44 71 873 3351

Joanne Gerrard
on
+44 71 873 4153

Brian O'Neill on
+44 71 873 4027

Rachel Hicks on
+44 71 873 4798

DEPUTY GENERAL MANAGER TREASURY

Geneva Based

Fully Competitive Package

Our client is a progressive Swiss Investment Group. As part of their ongoing development strategy they have an immediate requirement for a highly skilled professional to assume overall responsibility for their active treasury division.

The prime responsibility of the role is the "hands on" management of a small but profitable team which trades a wide range of traditional and derivative products in forex, money market and capital markets. Familiarity with the latest treasury techniques and instruments is essential to the role as is a proven ability to operate within a team environment. The successful candidate must be able personally to evidence a profitable track record achieved within an active and established trading operation.

The comprehensive remuneration package will reflect the importance placed on this key position. If you are interested in this challenging opportunity, please send your curriculum vitae in complete confidence to Walter Berra or Philip Wright or call for an initial discussion.

7 BIRCHIN LANE
LONDON EC2V 8BY

Executive Consultants

Tel: 071-895 8050
Fax: 071-626 2092

Executive Search Head of Research

Odgers has long been a major player in executive search, working in a wide variety of business sectors, across all management functions at board and partner level. We have a highly professional Consultancy team and a well established research department, supported by an exceptionally developed data and assignment management system.

The firm is a member of Leaders-Trust Odgers Group, with offices in London, Paris, Munich, Geneva and Zurich.

It now wishes to appoint a Head of Research due to the internal promotion of the present incumbent. Reporting to the Chairman, you will manage the research department and its resources. As an active member of the research team you will develop the function, providing the practice and our clients with a professional service at the forefront of research techniques.

You will be an experienced researcher, possibly heading up a research department within executive search or a related field, ideally with proven management skills. With a good first degree, you will have an analytical and creative approach. Familiarity with current IT developments and a European language is preferred.

This is an opportunity to join an expanding consultancy with a strong FTSE 100 client base and an international network, well placed to achieve a commanding market position in the 1990's.

Please write to Ian Odgers, Chairman. All approaches will be treated in the strictest confidence.

Odgers

Executive Search Consultants
Odgers and Company Limited
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VAUXHALL


MBAs/Post-Graduates

Financial Analysis

Vauxhall Motors Pension Fund

Luton, Beds
c £40,000 + Two Cars

Vauxhall Motors Ltd is the major UK subsidiary of General Motors, the world's largest company. General Motors has increased its market share and is now the most profitable car company in Europe with a competitive product line, enhanced by the recent arrival of the Omega.

They are now seeking a high calibre analyst who desires a challenging opportunity which may ultimately lead to a senior financial management position. Reporting to the Treasurer, the individual will review the performance of the fund as well as the performance of a number of external investment managers who manage the £850 million portfolio of diverse assets in the company's pension fund. There will be a wide range of responsibilities including providing input into the asset allocation process as well as reviewing investment products and external advisers.

The successful candidate can expect to progress rapidly within the organisation either within the

pension fund management function worldwide or within the wider financial management division.

Candidates should be dynamic and ambitious individuals with an MBA or post-graduate degree and several years of post-graduate experience. A sound understanding of economics and at least a theoretical understanding of markets is required. Individuals should have demonstrated initiative and excellence in their current position and be eager to advance in the organisation which may lead to a geographical move within Europe or globally. A rigorous analytical approach combined with excellent interpersonal skills is essential. Prior experience of investment analysis/fund management is desirable but not essential.

For an initial discussion, please contact Paul Wilson on 071 831 2000 or alternatively write to them at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 071 405 9649.


Michael Page City
International Recruitment Consultants
 London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

Compliance Analyst

An excellent opportunity for a young person with City experience to significantly progress their career

Our client, a leading U.S. investment bank with a global presence, is now seeking to recruit a Compliance Analyst to join its Equity Compliance team. The firm is at the forefront of financial innovation and has a worldwide reputation in the equities market and their related derivatives.

The successful candidate will report to the Equity Compliance Manager and will primarily assist the Equity Division in compliance with UK and European legislation, SFA and exchange rules and applicable EC and overseas legal requirements. The Equities business comprises sales, trading and new issue activity across a wide range of products including cash, derivatives, convertibles and warrants, for a range of clients including private client business. The Analyst will have the benefit of the full support of a well established Compliance Department.

The position will be particularly attractive to individuals of graduate calibre, possibly with a professional qualification. Candidates should have experience in a banking or securities trading environment. A general knowledge of the City and in particular, SFA regulation would be useful as well as a grasp of compliance issues.

Personal qualities include the strength of character and flexibility required to deal with a demanding environment, combined with a proactive and enthusiastic attitude. Excellent communication skills are essential.

Interested applicants should contact Anna Williams on 071 831 2000 or write to her including a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.


Michael Page City
International Recruitment Consultants
 London Paris Amsterdam Brussels Düsseldorf Frankfurt Hong Kong Sydney

Schroders

European Equity Analyst

The Continental European team of Schroder Investment Management is looking for a European Equity Analyst to join its team of 15 European investment analysts and portfolio managers. The jobholder's ability to interpret accounts and analyse company performance will play a key part in maintaining the team's successful investment strategy for clients investing in European stockmarkets. Travel in Europe visiting companies within an assigned industry sector is an essential feature of this process.

You should have an MBA or post-graduate qualification in economics or business-related subjects. In addition to being computer literate you will be sufficiently fluent in one or two European languages besides English to conduct business meetings. You will enjoy the intellectual challenge of analysis and forecasting but, above all, will derive satisfaction from achieving results within a commercial environment. Success here requires you to be highly articulate with good presentation and negotiation skills to influence colleagues, clients and marketplace counterparts.

You are likely to be in your late twenties or early thirties with some previous business or professional experience and will have the acumen and drive to learn quickly and take early responsibility.

The compensation package includes a competitive salary plus full banking benefits package. Career prospects within the Schroder Group are excellent.

Applications in writing, with full curriculum vitae, should be sent to: Mr W G Lewis, Assistant Director, Schroders plc, 120 Cheapside, London EC2V 6DS.

Investment Analyst

NEWTON
Competitive Salary + Benefits
Leeds

Newton is an independent investment house with £5.2 billion of assets under management. The Leeds office manages institutional funds, pension funds, private clients and unit trusts.

Due to continued expansion Newton are seeking to appoint an analyst who will work closely with the fund managers on a wide number of sectors. He/she would need to liaise with the specialist analysts in London and also be involved in fund administration.

The ideal candidate should be a graduate with either a minimum of two years analytical experience in an investment environment or a professional accountancy qualification with an interest in the financial markets. The successful candidate should be mid to late 20's seeking to further their career within a growing organisation.

For a confidential discussion please contact Patrick Morrissey. Telephone: 071-236 2400, Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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Capital Markets

Marketing: Germany and Austria

Excellent Salary & Benefits Package
EC4

Nikko Europe is the wholly owned subsidiary and European headquarters of Nikko Securities, one of the world's leading investment banking groups. The firm provides a global service in the underwriting, sales and trading of multicurrency bonds, international equities and derivatives. In the Euromarkets, Nikko Europe has lead managed issues totalling more than US\$8bn equivalent, so far in 1994.

A marketing professional is sought to lead Nikko's capital markets origination in Germany and Austria. Full responsibility will be given for managing Nikko's existing relationships and for the origination of international debt and equity transactions on behalf of German and Austrian issuers.

The successful candidate should have at least three years' relevant experience in a capital markets environment. Fluency in German is essential. Please send full CV to Alastair Wood, Nikko Europe Plc, 55 Victoria Street, London SW1H 0EU or telephone 071-222 3583 (0635-37619 evenings/weekends). Fax: 071-222 1492.

Nikko Europe Plc

Compliance Manager

Global Securities House

Our client is a leading Global Securities House with an impressive client base which includes institutional investors, major corporations, governments and their agencies. They are involved in a broad range of activities including the origination, sales and trading of Fixed Income, Equity, Derivative and Treasury products; M&A, Corporate Finance and Asset Management. They seek to appoint a Compliance Manager to the existing team.

The Compliance department is an integral part of the business. The new appointee will be expected to manage and provide an advisory, monitoring and liaison service to business areas. The role also includes maintenance of close links with the regulatory bodies, research and investigatory work on technical issues, ongoing surveillance of the business and providing support to the head of the department.

Applicants should be of graduate calibre preferably with a professional qualification such as the Securities Institute Diploma. They should have significant hands-on compliance experience particularly with a good working knowledge of SFA and London Stock Exchange rules and regulations. Experience of IMRO rules would be an advantage.

As important, however, are personal qualities including confidence, diplomacy, presence and initiative. First rate written and oral communication, presentation and PC skills are essential as is the ability to work under pressure.

Interested applicants should contact Anna Williams on 071 831 2000 or write to her at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or fax a copy of your curriculum vitae on 071 405 9649.


Michael Page City
International Recruitment Consultants
 London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

Eurobond Sales

London
£ Excellent

Our client is a leading international banking group with an enviable reputation for excellence. A commitment to the development of its presence in the European fixed income markets has created an opportunity for a Eurobond specialist to join a successful and entrepreneurial sales desk.

The successful candidate will have a solid grounding in the European fixed income markets with at least 2 years Eurobond Sales experience. A proven track record in sales with an existing client base or the ability to develop one are essential. Fluency in another European language would be a distinct advantage.

This is an ideal opportunity for an individual who wishes to join an expanding team which is committed to sustainable growth.

The successful candidate is likely to demonstrate entrepreneurial flair and a high level of professionalism combined with a good level of market knowledge.

Interested candidates should phone Gavin Stirling or Paul Wilson on 071 831 2000 or write to them enclosing a detailed curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London, WC2B 5LH, quoting reference 195993. All applications will be treated in strictest confidence. Fax 071 405 9649.


Michael Page City
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 London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

Russell Institutional Sales Executive Prestigious International Investment Firm

The Frank Russell Company is one of the world's most highly respected and influential investment consultancy firms providing leading-edge investment expertise to a world-wide institutional client base. For over 25 years it has provided independent advice and a global perspective and today advises clients on assets exceeding US\$500 billion.

Frank Russell Company Ltd, a UK subsidiary, providing strategic pension fund consultancy and fund management services, now requires an additional high-calibre Sales Executive to join a growing sales team in London.

You will promote a range of new multi-manager asset management products to UK pension funds, at a senior level, to develop and introduce new business.

A graduate, aged 28-35, you have a minimum of a 2.1 degree in finance, at least three years institutional sales experience and have spent

eight years with a merchant bank or major investment house.

Great emphasis will be placed on presentational skills, both written and oral, and a clear track record of success in developing client business will need to be demonstrated.

The role offers significant scope for self-development and the chance to participate in the future on an international level. You will receive competitive remuneration incorporating a commission and benefits package.

In complete confidence, please write with CV to:

Simon Thompson, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y 3HA.

**Simpson Crowden
CONSULTANTS**

HEAD OF ANALYTICS

APPLYING LEADING EDGE TOOLS TO ADVANCED FINANCIAL ENGINEERING

City

Our client enjoys an unrivalled position in the world of global investment banking. There is a name synonymous with quality, integrity, innovation and success. Nowhere is this sense of continuous improvement and development more appropriate than throughout its analytics team. Working within the systems development and closely with quantitative research groups, the analytics group provides creative solutions which incorporate advanced mathematical modelling techniques, delivering key business benefits to our SWAPS and SWAPS derivatives business.

They now seek to appoint an individual capable of heading up this group. In a role as demanding as it is rewarding, you will bring to the firm vision, leadership, new ideas and unsurpassed project management skills. Your role within the group will see you delivering solutions to risk management, financial, sales and marketing users. Your user base will be varied, involving liaison with Europe, the Far East and the US.

Excellent Compensation Package

With a background in either investment banking, a relevant academic field or possibly industrial consulting, you may have a PhD in a quantitative subject and demonstrable experience of applying cutting-edge computer tools (for example object-oriented techniques) to mathematical modelling applications. You are an intelligent, independent thinker, able to get the most from both organisations and people, with the ability to imaginatively apply state-of-the-art technologies to solving business problems.

You will be rewarded by an exceptional remuneration package. This is a rare opportunity to play a highly visible role at the head of an outstanding group of individuals, working on the industry's leading edge computer tools.

To apply, please write with full career and salary details to our advising consultant, Max Kantelias, at Millar Associates, 6 Sloane Street, London SW1X 9LE. Tel: 071 823 2222. Fax: 071 823 2208. Ref: FT760.

Millar Associates
INTERNATIONAL SEARCH & SELECTION

HIGH-PROFILE TREASURY TEAM CURRENCY AND MONEY MARKETS SENIOR MARKET ANALYST

Central London
to £40,000 + car

Our client, a £multibillion-turnover plc, has a 30-strong treasury which has established an impressive reputation among the financial community. It is now looking to fill this key position.

Initially, you will be a member of the team responsible for managing the group's exposures and dealing activities across both money and currency markets with an emphasis on foreign exchange. This role requires an in-depth knowledge of foreign exchange and related treasury

instruments. In addition, an awareness of, and interest in, the oil/gas commodity and related derivative markets would be an advantage.

A graduate, ideally in a numerate discipline, with strong analytical skills, you should have at least two years' experience in either corporate treasury or the financial or commodity markets.

Please send your full cv which will be forwarded to our client unopened. Address to the Security Manager if listing companies to which it should not be sent. Write to Ref: TS115/FT, PA Consulting Group, Advising and Communications, 123 Buckingham Palace Road, London SW1W 9SR.

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Investment Management/Securities Lending

City

Excellent Benefits

The UK operation of a major US Banking Corporation, and a recognised leader in the Cash Management and Securities Lending market place, is seeking to recruit two specialists to join their London based International Securities Lending team.

Collateral/Treasury Manager

This is a unique opportunity to manage the securities lending portfolio for US\$ and multicurrency short-term cash investments. Ideally he/she will have 1-3 years experience in short term money market trading or as an assistant trader from a treasury function, along with first class analytical and PC modelling skills.

Dynamic individuals with an operational or credit background within a banking or securities firm will also be considered, and can expect a professional and rigorous training programme.

These positions offer a broad range of responsibilities and influence with a widely recognised market leader in securities lending and a bank consistently noted for the excellence of its products. Both roles offer competitive salaries with the full range of banking benefits and excellent career prospects.

Interested candidates should contact George Corbett at BBM Selection sending a detailed Curriculum Vitae, to the address below. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ

BBM
SELECTION

Tel: 071-248 3653 Fax: 071-248 2814

Controller

Senior-level responsibility for all controllership functions related to Securities Lending/Cash Management current and future product lines. Responsibilities include daily balancing of cash movement activity, accrual calculations and reconciliation of all financial accounting components. The role also includes financial analysis of trading and investment activity.

Aged 26-32, the successful candidate could be an ACA or MBA, and will possess good technical skills, commercial acumen, and a strong personality. Demonstrated leadership, motivational and project management skills essential.

Devonshire Executive

Our client is one of the largest banks in the world with a strong presence in all its principal financial and overseas centres. The bank's medium term management plan is to build on its strong commercial banking position whilst seeking to remain at the forefront of innovation and capitalise on its capabilities as a leading universal bank. To facilitate this growth in its operations we have been retained to identify three specialists.

PROJECT FINANCE

You will probably be aged 28-34 and a graduate, with at least 4 years experience of Project Finance banking in a marketing and credit role. You must have experience of drafting of term sheets and submission of proposals to Arrange/Underwrite transactions, be numerate and computer literate and display strong communication skills. Responsibilities will be to maintain existing and develop new business and extend project financings, particularly in the power and infrastructure sectors.

UK CORPORATE LENDING

Probably aged between 35-40 and a graduate you will be able to demonstrate 8 years relationship marketing to multi-nationals, and medium sized UK corporates, specialising in food, manufacturing, brewing, distribution, retail pharmaceuticals and power generation. Products include acquisition finance, MBO's, structured finance, trade finance and non-resource financings. Strong credit skills are a pre-requisite.

NORDIC CORPORATE MARKETING

Probably aged 25-35 you should possess at least 4 years experience of marketing to sovereigns, supra-nationals and rated financial institutions in Scandinavia, Ireland and the Nordic countries. You should be prepared to undertake extensive travel to the region. Sound credit skills are required together with a knowledge of financial engineering and tax based lending and structured transactions.

Please send curriculum vitae to Roy Webb, Managing Director or telephone for a confidential discussion.

7 BIRCHIN LANE
LONDON EC3V 9BY

Devonshire Executive

Tel: 071 895 8050
Fax: 071 626 2092

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DIRECTOR OF INVESTMENT SERVICES

A key Fund Management role with a major Scottish solicitors' practice

Comprehensive
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Tayside

Austin Knight

High-quality private client investment management is the keynote of this new role with one of Scotland's major solicitors' practices. With a pedigree stretching back over 100 years, they have a substantial business portfolio covering private client, commercial, residential property and litigation work. Financial services, trust, tax and executory services together make a major contribution to their private client business, with the firm already controlling around £100m. worth of investment monies on an advisory basis; currently this is invested through stockbrokers.

Your key role will be to bring these funds in-house by establishing the firm's Investment Management Department. Initially, this will involve the setting up of structures and systems, followed by the transfer of existing funds and recruitment of staff. The further development of the business thereafter will be a major responsibility, with the accent firmly on a disciplined approach to investment management and a high level of client contact.

The role demands an experienced fund manager with a track record at senior level which also involves the management of people. The strategic ability to set up new systems will match your investment and business development skills. A true self-starter, you will need to be capable of assimilating the firm's culture, a key feature of the position, and be prepared to travel throughout the Tayside region.

In return, they offer a substantial rewards package which includes an incentive scheme and generous relocation expenses to this pleasant part of Scotland, where the quality of life is excellent. Partnership-type status in this leading firm will enhance the career potential of the role.

To find out more, please contact Jim Bennett, Consultant, on 041 226 4242 (office) or 03552 23889 (evenings 7 - 9pm) or write to him with full curriculum vitae and quoting ref. no. QS710 at Austin Knight UK Ltd, Royal Exchange House, 100 Queen Street, Glasgow G1 3DL.

Austin Knight supports equality of opportunity in employment.

RISK MANAGERS

£25k-£55k + banking benefits

Our client is one of the most exciting and forward thinking UK financial institutions; providing high quality competitively priced banking, insurance and related financial services products. As a result of expansion there is now a requirement to recruit three seasoned risk management professionals to join the group's market risk teams. The ideal candidates for these positions will meet the following criteria:

RISK MANAGER

The Position

- Within an established risk management team working across the group, evaluating quantitative methods for the measurement of credit and market risk.
- Monitoring risk limits and procedures to ensure adherence to Bank policy.
- Regular preparation of reports to the Board, the Risk Management Committee and the Asset and Liability Committee.

The Requirements

- A graduate in a numerate discipline, preferably with an additional professional qualification.
- Strong and demonstrable analytical skills, allied with proven report writing abilities and strong interpersonal skills.
- A detailed knowledge of treasury products and a sound understanding of market and credit risk evaluation techniques.

RISK MANAGER

The Position

- Working within a dynamic risk management development unit in conjunction with Group Treasury.
- Development and implementation of risk management techniques across Group Companies.
- Development of sophisticated techniques to measure and allocate internal economic capital and the implementation of regulatory capital requirements.

The Requirements

- Sound understanding of the mathematics underpinning risk management techniques gained in an innovative Treasury/retail environment.
- Aged mid twenties to mid thirties with a numerate degree and strong PC skills.
- Strong analytical skills, self motivated, good communicator, team player.

RISK ANALYST

The Position

- An ideal opportunity to develop a broad range of product and risk management skills within this recently established team.
- To undertake analysis of Treasury trading limits and to implement new techniques to monitor exposures against limits.
- To support the development and implementation of front office systems from a risk management perspective.

The Requirements

- Aged mid- to late twenties with a numerate degree and excellent spreadsheet skills.
- A broad banking/accounting background preferably with at least one year's experience working in risk management.
- Good analytical skills, self-motivated, practical, good communicator, team player.

Grafton Associates

Executive Selection Consultants
Tel: 071-388 2051 Fax: 071-387 5324

Bloomberg FINANCIAL MARKETS

Client Support

Use your front or back office experience in a front line role

This is an opportunity for young, professional people with experience gained in the financial markets to develop their career in a world leading company.

Bloomberg is a rapidly growing supplier of sophisticated screen based news, information and decision support services within the international financial markets.

Expansion of the business and internal promotion has created opportunities for client support staff to join the Analytics Desk. You will provide support to customers in the UK and Europe handling questions on the use of the Bloomberg to support trading activity.

To be considered you must have an understanding of financial instruments such as fixed income or equities. You should have 1-5 years experience probably gained in a trading or support role in the front or back office. Applicants who have used the Bloomberg will be of particular interest, as will those with a second language.

High professional standards, a positive and enthusiastic approach and the ability to work well under pressure are essential.

To apply contact The Freshman Consultancy during office hours on 071-721 7361 or send your CV by post or fax quoting reference FT/6/94.

FRESHMAN

The Freshman Consultancy, Coppergate House, 16 Brune Street, London E1 7NJ
Telephone: 071-721 7361 Facsimile: 071-721 7362

Senior Portfolio Manager Australian Equities

Sydney based

SBC Australia Funds Management, a subsidiary of Swiss Bank Corporation, is a leading investment management group in Australia. We are seeking an experienced portfolio manager to join our team in Sydney.

The successful candidate will be a senior member of our Australian Equities team with prime responsibility for portfolio management and the analysis of Australian companies. This person will also provide input to the Group's asset allocation process.

Applicants should have relevant tertiary qualifications including a successful record in the management of equity portfolios with a strong focus on the Australian market. They must also possess good communication and presentation skills and be capable of contributing effectively at a senior level in a team environment.

The asset management industry is entering a phase of strong growth in Australia and offers exciting career opportunities to achievement oriented individuals. We are keen to attract a high calibre candidate prepared to make a commitment to the growth of our business and to the Australian market.

Please forward applications to Anne O'Keefe, Associate Director, Human Resources, SBC Australia Limited, PO Box 1100 Grosvenor Place, Sydney 2000, NSW, Australia. Phone 61 (2) 258 2200. Fax 61 (2) 258 2049.



SBC Australia
A subsidiary of
Swiss Bank Corporation

Property Finance

Hypo Bank's on-going commitment to expansion has resulted in a vacancy for an additional professional banker to join the New Business team, handling both existing and potential property finance clients.

The department provides investment and development finance to UK property companies active in the commercial sector. Transactions are often complex and of substantial size.

Suitable applicants who would take personal responsibility for originating, negotiating, structuring and progressing deals, will be:

- Capable of front line business development
- Able to show a sound understanding of the UK property market having probably 3 years minimum experience of structuring property transactions.
- Skilled in credit analysis and risk assessment of UK corporates.
- Aged probably in their early to mid thirties.

The significance of the appointment will be reflected in an attractive remuneration package.

Please apply in writing enclosing a full curriculum vitae to:

Frank Hoy, CSC Executive Search plc.
5 Great Queen Street, London WC2B 5DC.



Investment Analyst

Bournemouth based

Derivatives

Abbey Life Investment Services.....

..... has been at the forefront of the use of derivatives in fund management. We have used derivatives to design innovative new products and to contribute to our excellent performance record.

Recent regulatory changes enable us to expand this activity further so we are looking for an analyst to report directly to our derivatives director.

The ideal candidate will have a strong mathematical background and a good appreciation of markets.

He or she may possess a specialist qualification in the derivatives arena, or have a minimum of two years equity market experience.

In return we can offer a competitive salary and a first class range of financial sector benefits.

If you can make a major contribution to our continued growth and success, please forward your full CV to: Heather Hosking, Personnel Department, Abbey Life Assurance, 100 Holdenhurst Road, Bournemouth, BH8 8AL.



TRAINEE FUND MANAGER ASIA

In order to maintain our very high standards and to continue our expansion, we are currently seeking to appoint a Trainee Fund Manager for our Asian desk.

The successful candidate will have a good degree, preferably from an economics related background.

Any knowledge or experience of the Asian region will be considered an advantage. A good command of any relevant languages would also be of benefit.

This position requires intelligence, an interest in investment, the determination to work long hours and excellent presentation skills.

Remuneration will be commensurate with that of a leading financial institution.

Interested applicants should forward a comprehensive curriculum vitae to:

Humphrey Carey
Director
Foreign & Colonial Emerging Markets Limited
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Foreign & Colonial
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DEVELOPMENT "SUPREMO" Treasury Systems Accounting

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NEW high profile "key user" accounting role, within a high profile UK Investment Bank. Managing a small team, the initial focus of attention is to drive the strategy forward, set the agenda for accounting systems development, agree it with "in-house" and external suppliers - all to facilitate the enhancement of the Treasury's accounting capability.

CURRENT SYSTEMS cope with the present level of business, but the projected growth of the client's operations both at home and overseas, have given rise to a series of major innovative projects in the front, middle and back offices. The operating environment is, therefore, very fast moving and one where good people are encouraged and they achieve outstanding results.

YOUR ROLE reports directly to the bank treasury Finance Director. You will build on a heavy treasury background, with extensive systems development experience. Using your outstanding management and planning skills, you will work closely with all senior colleagues in finance and IT - as well as sitting on the appropriate steering groups to ensure that the accounting infrastructure for future business is provided.

FUTURE PROSPECTS for personal growth are excellent. Candidates will be qualified accountants with 3 - 5 years post qualification experience and will be well versed in a fixed income/wholesale/investment banking environment on an MTM and accruals basis. A good understanding of systems development on both mainframe and PCs is essential - together with obvious potential for career development in a flourishing milieu.

Kidsons Impey
Search & Selection Limited
29 Pall Mall, London SW1Y 5LP
Telephone: 071-321 0336
Fax: 071-976 1116



Please telephone
Peter Willingham for
further information or
write to him at the address
opposite, quoting reference
number 638B.

EUROPEAN RELATIONSHIP MANAGEMENT

Our client, one of the largest and most prestigious financial groups in Latin America with a leading position in banking and securities in its home country, is looking to make the following two key appointments for its European operations, in line with its ongoing expansion plans for Europe:

HEAD SPANISH REP. OFFICE

LOCATION: MADRID

The Role - To establish and maintain relationships with banks, other financial establishments and MNCs, initially in Spain and later in Italy, with regard to a broad range of banking products.

- To liaise with the relevant specialist personnel covering commercial banking and capital markets in both London and Head Office.

The Candidate - Self-starter, ideally with an MBA in his or her 30s, with a fluency in English and Spanish, and ideally a working knowledge of Italian.

- An existing network of contacts amongst the Spanish financial community and possessing the maturity, cultural understanding and interpersonal skills to establish new clients, in particular amongst institutional investors.

- A strong analytical background with a broad experience in both commercial banking (in particular, trade finance and FX) and capital markets (in particular, money market instruments and bonds).

Candidates applying for this position should be aware that we are acting in conjunction with our client's consultants in Madrid. Ref: NAS 2162

SR MARKETING MANAGER - FRANCE

LOCATION: LONDON

The Role - To establish and maintain relationships with banks, other financial institutions and MNCs mainly in France, but also in the French speaking parts of Belgium and Switzerland, with regard to a broad range of banking products.

- In the absence of a rep. office in France, to act as a link person between the bank and its developing institutional and corporate account base there. This will involve liaising with the bank's commercial banking and capital markets specialists in both London and Head Office.

The Candidate - Self-starter, of graduate calibre, in his or her late 20s to mid 30s, with a fluency in English and French, and a working knowledge of Spanish.

- An existing network of contacts amongst the French financial community and possessing the self-confidence and interpersonal skills to establish new institutional clients, in particular for capital markets products.

- A credit-sensitive banker with broad exposure to both commercial banking (particularly financial institutions and trade finance) and capital markets (particularly money market instruments and bonds). Ref: NAS 2163

Both of the above positions report in to the bank's Head of Business Development in London. They provide competitive salary and benefits packages, together with a performance-related bonus. Career prospects within the bank are considerable.

Salt
Chapman
Associates

To apply, please telephone or write to Neil Salt, quoting the appropriate reference.

International Search and Selection
Princes House, 36 Jermyn Street, London SW1Y 6DT.
Tel: 44-71-434 1319. Fax: 44-71-434 0835.

Swiss full-service bank in Zurich

Our client is a renowned Swiss full-service bank based in Zurich and with branches internationally. Its highly qualified personnel, research, investment and analytical departments are looking for a highly motivated and experienced professional to join its Latin American and Asia Pacific departments. The successful candidate will be responsible for the development and maintenance of the bank's business in these regions. In addition, the successful candidate will be responsible for the development and maintenance of the bank's business in these regions. The successful candidate will be responsible for the development and maintenance of the bank's business in these regions.

ECONOMIST

country analyses Latin America, Asia and emerging markets

The successful candidate will analyse Latin American countries or major Asia Pacific regions and make regular forecasts for the macroeconomic data in these regions. Responsibilities also include the qualitative expansion of the existing data base and development of new forecasting models in order to enhance the concise, informative nature of analyses and forecasts. Challenging projects require fundamental knowledge of quantitative methods, experience in country analysis and good knowledge of modern economic theories.

For an appointment to a permanent position and as a specialist with good communication skills in English and German, you can establish your reputation within the bank and professional circles and making the greatest impact.

We are looking for strong analytical and economic thinkers who are communicative, capable of working under pressure and have a journalistic flair. You should have a sound knowledge of developments in trade and finance, particularly in the areas of development in Latin America and Asia. You should also have a good understanding of the academic and policy issues surrounding these areas. This would be an advantage.

If you enjoy working in a dynamic and challenging environment, please send your curriculum vitae and a letter of motivation to: Head of Human Resources, Swiss Bank Corporation, P.O. Box 21, CH-8001 Zurich, Switzerland.

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on

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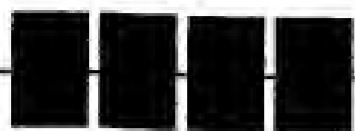
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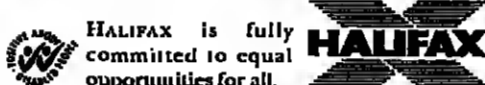
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ACCOUNTANCY COLUMN

Time for auditors to look back to the future

Andrew Jack examines the delays in publishing a white paper two years after the McFarlane report

Judging by the tardy handling of its most contentious proposals, yet, a mischief-maker might suggest that the accountancy profession has recently created a new type of "expectations gap". It comes in the form of the silent, ever-expanding void into which responses have tumbled since the publication of the Auditing Practices Board's "Future development of auditing" document.

Almost two years after publication in November 1992 of the green paper, widely dubbed the "McFarlane report" after its chairman, the dozens of submissions reacting to its ideas have now been made public. The official response in the form of a long-promised "white paper" has yet to materialise and is apparently not likely to appear before early next year.

Mr Ian Piddstone, a senior partner with Arthur Andersen, has since taken on and relinquished the presidency of the Institute of Chartered Accountants in England and Wales. He has also taken over chairing the AEB, while his predecessor has retired and other members of the board moved on. Mr John McFarlane, who co-ordinated the green paper, has switched from his top role at Citibank to take a board seat with Standard Chartered and recently relocated to Hong Kong.

Some have no doubt benefited from the delays. A number of organisations seemed incapable of responding in time for the date for submissions - which was March 1993. More seriously, others may have hoped that the radical ideas would simply fade away, such as Baker Tilly, the accountancy

firm which dismissed the entire McFarlane report in a few paragraphs.

In the meantime, some of those submitting their views have had time to change their minds. The Chartered Association of Certified Accountants, for example, has switched its views on auditor liability, arguing then that the position must be reformed, but earlier this year deciding that there was no need for amendments.

Overall, the delay might have had some advantages. It does allow a little more time for reflection and a better historical perspective on the debate. As Mr Prem Sikka of the University of London and his colleagues point out, the UK accountancy bodies have persistently taken a sectional view and resisted reform throughout the twentieth century.

He says the Institute of Chartered Accountants in England and Wales unsuccessfully tried to oppose the publication of a profit and loss account for companies in 1926, of an audit report in 1948, and of turnover in 1967, for instance.

Browsing through the responses to the McFarlane report makes interesting reading. Coopers & Lybrand's English firm takes a constructive though critical perspective. Its Irish partner firm is more outspoken, arguing in an unusually candid letter that intensive price competition has led to "a dramatic reduction" in the level of audit fees for most companies.

The firm warns that this situation may risk a limitation on the scope of audits as savings are sought to meet reduced fee levels, and restrictions on the independence of auditors as man-

agement threatens to put audits out to proposal or to withhold support for the auditors' reappointment.

One depressing element in the submissions is the lack of responses from companies. Most are from accountancy firms, their professional organisations and trade bodies, with just a smattering of - generally far shorter - letters from businesses and individuals adding to the pile.

More sad is the correspondingly narrow focus of the responses that results. Most take an extremely blinkered view, concentrating on criticising many of the recommendations for being too radical or "impractical" or simply too costly.

Self-interest is often transparent in the replies, with the Institute of Internal Auditors arguing for a greater role for internal audit, for instance. Nonetheless, the importance of the function carried out by its members is also flagged up by the Royal Bank of Scotland's response, which points to the findings of a recent study showing that a tiny fraction of significant computer fraud issues were discovered by the external auditors.

One apparently safe proposed reform is the idea that the dependency of a firm on a single client should be reduced, with the permissible fee income which could be generated being reduced perhaps from 10 per cent to 5 per cent. Endorsement of the idea crops up in the responses with a regularity that might lead a cynic to think it was the result of collusion. It is almost the sole recommendation for change endorsed by the Big 6 accountancy

firms and the English Institute. The only thing on which these large entities appear to agree is that there should be no other more radical reforms, such as a ban on the provision of lucrative non-audit services to audit clients by the same firm.

But hidden among the blandishments and defensive gestures are some important points from others. One of the most controversial is the idea that auditors should not be able to provide other services to their audit clients, such as tax or consulting advice. The large firms always dismiss suggestions that this practice jeopardises their independence.

However, Sir Brian Urwin, chairman of Customs & Excise, (also now replaced since the date of his letter), is among those who says he has "reservations" about the practice, which is all but forbidden for auditors to public sector bodies.

Similar views come from others including the Chartered Institute of Management Accountants (CIMA), a number of the smaller accountancy firms and even from the Association of Authorised Public Accountants (AAPA), representing the rump of accountants recognised by the government to practice but outside the remit of the other professional accountancy bodies.

CIMA also argues for the creation of an Audit Commission to take over the regulation of auditing in the profession, with standards-setting and policing, wresting the Auditing Practices Board from the clutches of the accountancy bodies alone.

The AAPA calls for a Royal Commission to examine - given similar

large-scale public inquiries into the subject in the USA and elsewhere. While the process might be cumbersome, the idea does at least highlight the difficulty because of the lack of independent research currently available. Most derives instead from the profession.

However, there is almost universal rejection of ideas still being considered by the Auditing Practices Board in the longer-term to introduce some form of "shareholder panel" to bring auditors back closer to their true clients and away from the pressures of the directors in a way that jeopardises their independence when publicly reporting.

Even so, Prudential, Standard Life and others endorse in principle the idea of some form of "audit panel" which might oversee or mediate disputes over work or auditor appointments across quoted companies.

Even some of the larger accountancy firms such as Grant Thornton and Moore Stephens are in favour of further discussions on the topic.

A number of organisations do argue for a longer, "free-form" report from the auditors in companies' annual reports, which would provide some useful information rather than the existing bland pro forma read by so few. These include the 100 Group of leading company finance directors.

But if the Auditing Practices Board does not get on and produce its revised white paper soon, in the light of these submissions, any chance of meaningful reforms before the new millennium may start to seem impossible. It should not give its critics that satisfaction.

FINANCIAL DIRECTOR

Biwater Industries Limited is a leading manufacturer of products for use in the water industry worldwide. Part of the International Biwater group of companies, its various divisions located throughout the UK together produce an annual turnover in the region of £100m.

The Financial Director will be based at the company's headquarters near Chesterfield, and will report direct to the Chief Executive. This varied and fulfilling position comprises both strategic and operational elements: strategically, the Financial Director will have a major input into decisions on capital expenditure, budgeting, management information systems, cost control, and evaluation of acquisitions; operationally, the role involves ensuring the timely production of accounts and financial information, cash allocation, foreign exchange and company secretarial matters.

The successful candidate will possess an appropriate financial qualification (FCA or FCCA), will be computer literate, with a dynamic personality, and several years' senior level financial experience in a manufacturing environment. We are looking for somebody who will make a long-term commitment to the continued success of the company, commensurate with this exceptional career opportunity.

The reward package includes a negotiable salary, company car, contributory pension scheme, private medical care, and executive incentive scheme. A comprehensive relocation package is available for the right individual.

Please write with full c.v. to the Personnel Director at the address below.

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APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday. For further information please call:

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Coopers & Lybrand Executive Resourcing

For a long established multi-site, diversified, construction and contracting group with turnover of the order of \$80m. The opportunity has now arisen for a proactive, profit oriented director to lead the finance function.

Working closely with other members of the management team, you will play a key role in the business direction of the group. In addition to overseeing financial and management reporting and control, you will be expected to take a lead role in budgeting and planning, treasury and taxation matters, and in all the financial aspects of contracts and contract negotiation including costing, pricing, cashflow and interest finance.

A qualified accountant, you are likely to have at least fifteen years' post qualification experience and an in-depth

knowledge of the construction/contracting industry. Strongly commercially orientated and with a proven track record of managing the finance function, you will ideally have gained experience both of the centre of substantial groups and of operating at a working knowledge of joint ventures would be useful. A first class communicator, you must have the personality, drive, energy and enthusiasm to play a lead role in the group.

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to: Torrence Smith, Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N 6NN, quoting reference TS1040 on both envelope and letter.



Eunetcom is a joint venture between Deutsche Telecom and France Telecom. The company provides global telecommunications services for clients around the world. Eunetcom are fast expanding. As part of their dynamic, innovative and highly motivated international team located in Paris France, eunetcom wishes to appoint:

BUSINESS MANAGER PACKAGE US \$ 120,000 (Ref: EFBM 983)

The ideal candidate is an international telecommunications expert with global telecom knowledge. He/she has a minimum of 4 years programme and/or business management experience, delivering large size outsourced network contracts on behalf of one of the major players in the Telecommunications Industry. Extensive knowledge of the financial implications of large size network projects is a prerequisite. Education to degree level in engineering is essential. French and English are required as first or secondary languages.

FINANCIAL CONTROLLER PACKAGE US \$ 70,000 (Ref: EFFC 104)

Reporting directly to the Group Controller, the ideal candidate has a minimum of 3 years experience in a similar position with an international telecommunications or hi-tech organisation, anywhere in the world. A degree is essential and so are internationally recognised accountancy qualifications. The ability to undertake projects or look after a specific part of an entire business in a fast moving international financial environment is an absolute must. French and English are required as first or secondary languages.

Generous relocation package available from any international location.

Send a current resume quoting reference number, for the attention of John Westorp to:

Russell & Partners - Executive Search & Selection,
Russell House, 23A High Street, Weaverham, Cheshire,
United Kingdom, CW8 3HA



Career Stepping Stones

BRIGHT YOUNG ACCOUNTANTS

Central London

£30,000 + benefits

One of the world's largest and strongest financial services groups, our client is the market leader in the UK and has significant and growing overseas interests.

Reporting to the Chief Executive, the highly regarded group audit team undertakes a wide range of business and IS related reviews in the UK and overseas. Often tackling complex issues, they include identifying and reporting incisively on control and risk problems, working closely with all levels of financial and operational management.

A well proven stepping stone from the profession and introduction to the group, the department provides extremely varied experience and ample scope to enhance and demonstrate analytical and reporting skills.

Applicants should be bright young accountants with audit experience who have qualified within the last 2 years and have a high level of communication skill, initiative and creativity.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/12/E



Group Finance Director To £60k plus benefits

Our client, Kingston Communications (Hull) plc, holds a unique and highly respected position in the telecommunications industry. With a history dating back over 90 years, the group has deep roots in its local community but in recent years has established a firm presence in regional, national and international markets through a carefully controlled expansion strategy.

The group is right at the forefront of technical innovation across a diverse range of telecommunications-related activities and enjoys an annual turnover in excess of £70m.

The environment is exciting, challenging and fast-moving and the group is currently seeking to appoint a commercially minded Group Finance Director who will bring technical excellence and business flair to the Board, play an important role in group strategy and provide strong leadership and direction to the Finance and Administration teams.

The successful candidate, who will have worked in similar sized or larger organisations within service environments, will be a Chartered Accountant, ideally aged under 50 with a career which reflects stability, maturity, flair and

ambition all supported by technical accounting strengths and highly developed interpersonal and managerial skills.

Specifically the appointee must be able to display proven ability and achievement, in the following areas:

- Corporate financing
- Acquisitions and Joint Ventures
- Financial, tax and strategic planning
- Managing, leading and motivating staff and outstanding ability and achievement in:
- IT review, selection, implementation and development

Technical and personal skills must be underpinned by a professional approach which is based upon a high degree of integrity, discretion and shrewdness.

If you believe that you have the experience, aptitude and ambition to succeed in this most challenging role please apply in writing, giving details of current remuneration and quoting reference F/645/B to Paul Bailey, Ernst & Young Corporate Resources, Lowry House, 17 Marble Street, Manchester M2 3AW.

ERNST & YOUNG

Outstanding opportunities for outstanding tax professionals

VAT MANAGER

With extensive experience of VAT, particularly in the financial services sector, to maintain and implement VAT accounting in UK and other EC transactions. Candidates will probably have experience with both Customs and Excise and a 'Big Six' accountancy firm. Knowledge of corporation tax would be an advantage. This position is based in Leeds but may involve significant travel, initially at least.

UK TAX SPECIALIST

Based in Leeds, to assist with the preparation and submission of the group's corporation tax returns, and related matters. Candidates will be chartered accountants with strong accountancy skills, 1-3 years' corporation tax experience and will, ideally, have a working knowledge of other types of taxation.

All positions require strong communicators, creative thinkers and good team players. Competitive salary and benefit packages, commensurate with experience, are offered for each position.

Please apply direct, enclosing your CV, details of relevant experience and current remuneration, to:

A. H. Kennel, Managing Director - Human Resources, GE Capital Europe Limited, 20 St. James's Street, London SW1A 1ES.

GE is one of the World's top five companies with many diverse, well established and growing businesses in the UK which are being continually enhanced by acquisitions. We are looking for three outstanding individuals to complement our recently established in-house tax department in servicing the tax needs of the UK subsidiaries of General Electric and its financing arm, GE Capital.

These positions represent unique opportunities for hard working, highly motivated and career minded professionals who seek a challenging tax position in industry. Reporting to the Director of UK Tax, you will be involved directly in tax planning and reporting for the various businesses, as well as assisting with deal structuring and the optimisation of GE's global tax position.

Specifically, we require:

UK INSURANCE TAX DIRECTOR

To assume full responsibility for the tax affairs of our UK insurance companies, which include Employers Reinsurance International and Financial Insurance Group. Candidates will be chartered accountants with at least five years' experience of the taxation of general insurance and life assurance businesses. Our UK Insurance Tax Director will be based in London, will be fully involved in the preparation and agreement of tax returns and be capable of providing hands on, commercial, corporation and insurance premium tax advice to the businesses.



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Please write enclosing full curriculum vitae, quoting ref 626 to:
Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach,
London SW6 3JD. Tel: 071 371 9476. Fax: 071 371 9478.

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- Opportunity for a high-calibre finance director to take full accountability for the financial stewardship of the group through and beyond this demanding stage in its development.
- Key tasks will include leading relationships with financial institutions, ensuring tight financial management of operations and managing a thirty-strong finance team.
- Qualified accountant with a strong commercial orientation, currently working either in a senior finance role in a fast-moving business or as a partner in audit, strategic consulting or corporate finance.
- Track record of managing growth while also developing and operating sophisticated controls and management information systems. Must have significant plc experience.
- Clear leadership skills, strong intellect and a practical approach. High levels of energy, enthusiasm and commitment.

Please telephone or fax in the first instance, quoting Reference 789 to:
Stuart Thompson
Whitehead Selection Limited
43 Welbeck Street, London W1M 7HF
Tel: 071 935 8978
Fax: 071 224 0044

Whitehead
SELECTION

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HEAD OF TREASURY

GLOBAL TELECOMMUNICATIONS GROUP
TORONTO c.£180,000 + BONUS + BENEFITS

- With revenues in excess of C\$9bn, this highly successful Group is embarking on a period of substantial growth in an industry undergoing global change.
- Based at the Group headquarters, this is a high profile role, with responsibility for bringing an increased level of professionalism and expertise to all areas of treasury management.
- Reporting to a Vice President and managing a team of c.25 responsible for all aspects of treasury, including liquidity management, funding, banking relationships and treasury operations.
- This is an outward looking role in a high intensity, high reward environment and will involve working closely with management in operating companies.
- Aged 35-45, graduate preferably with a further qualification, either ACA/MCT. Must have substantial treasury experience gained in a sophisticated multinational group with a good understanding of risk management strategies.
- Strong personal presence, well developed communication and man-management skills and demonstrable ability in situations requiring commercial as well as treasury skills.
- Incisive mind, practical hands-on style and the ability to operate in a fast moving industry.
- Excellent potential for future progression, which could include a return to Europe where the Group has well established and large businesses.

Please apply in writing quoting Ref: 788 with full career and salary details to:
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Whitehead Selection Limited
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Tel: 071 637 8750

Whitehead
SELECTION

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Mercury One-2-One, a joint venture between Cable & Wireless and US West, launched the first UK digital mobile phone service in September 1993 and revolutionised personal communications. A programme of investment in people, innovative marketing and state of the art technology will soon extend the company's present operating boundaries in the South East to other major UK urban centres.

Head of Planning & Analysis
c.£55,000 + bonus + car
Hertfordshire

This high profile role carries responsibility for leading and developing two departments which together provide a full management accounting, planning and analysis service; a high calibre team of 12 accountants which has a broad remit to challenge all areas of corporate activity whilst contributing to the short and long term strategy formulation through analysis and recommendation to the Board; and a department of 25 IT professionals who specify and develop the necessary financial information systems to create efficient and effective decision support systems.

Candidates, aged 32+, will be qualified accountants with a proven record of senior financial management and computer systems development experience. Excellent leadership qualities, strong personal presence and outstanding communication skills will be essential.

Reference 200759.

Chief Accountant
to £45,000 + bonus + car
Hertfordshire

Leading a young team of over 30 staff, this key position has responsibility for a broad range of highly complex statutory, regulatory and operational reporting. In addition to the basic requirements of general ledger management, accounts preparation and taxation, other areas of involvement will include monitoring service centre operations, telecommunications network interconnections and working capital control. As a result, this is far from being a "backroom" role and will have direct influence on operational business management.

Candidates, aged 30+, will be technically excellent qualified accountants with strong managerial skills, experienced in a highly complex, commercial environment.

Reference 200760.

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Applicants should forward a comprehensive CV, quoting the appropriate reference, to our advising consultant, Mark Hurley ACMA, at Michael Page Finance, Executive Selection Division, 39-41 Parker Street, London WC2B 5LH.



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New Balance is a successful, international company, and as the European subsidiary we are justifiably proud of our commitment to designing and manufacturing high quality, technically sophisticated shoes for the serious sports enthusiast.

Reporting to the European Managing Director, you will provide an integrated financial and management accounting service for all European activities. Controlling the overall security of Company assets, you will be responsible for ensuring that all associated administrative systems and procedures, including office services, run efficiently and adhere to Company guidelines as well as upholding our commitment to TQM.

A qualified accountant with experience of the Treasury function, including cash flow and multi-currency trading activities, you will have the ability to work within strict timescales and reporting systems. As a member of the senior management team,

Warrington

you will be expected to make a significant contribution to the management of the business reporting on all European financial matters. In addition to your excellent communication and interpersonal skills, you will have previous experience of cost accounting and information systems and, ideally, a knowledge of at least one other European language as some overseas travel will be required.

In return we're offering an attractive remuneration package which includes a competitive salary, contributory pension scheme, private health cover, life insurance and relocation assistance where appropriate.

If you have the expertise to tackle this challenging role write with full career details to: Chris Mintoft, Personnel Manager, New Balance Athletic Shoes (UK) Ltd, 16 Chesford Grange, Woolston, Warrington WA1 4RQ. Tel: 0925 821182.

Group Finance Director

West London

c.£60,000 + Bonus + Car

Our client is an expanding, £250 million turnover, international group engaged in the design, manufacture and marketing of quality consumer products. Commercial innovation and an efficient operational infrastructure have placed the business in a strong market position with substantial potential for further organic and acquisitive growth.

The Group Finance Director will be responsible for all aspects of financial management and control, international treasury and taxation. Key issues will include strict control of cash and trade finance facilities, enhancement of computerised information systems, ongoing development of a group-wide finance team and maintaining a strong interface with banks and professional advisers. As a member of the Board, the

appointee will also be expected to provide a commercial and strategic contribution to the long term, profitable growth of the business.

Candidates, aged 32-45, will be graduate qualified accountants with a proven record of senior financial management experience gained in a multi-site, international, trading environment. Technical excellence, strong communication skills, commercial maturity and high levels of drive and commitment are prerequisite.

Applicants should forward a comprehensive curriculum vitae, quoting ref 199044, to Mark Hurley ACMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Finance Director

South London

c.£60,000 + Car

A well established private company involved in general building, refurbishment and contracting, our client enjoys a strong reputation in the industry. The company which has a turnover in excess of £100 million has emerged from a difficult period during the last two years and has recently appointed a new Chief Executive.

The initial focus of the role will be to ensure the long term financial and commercial success of the business as well as providing strategic advice and management information to the Board and operations executives. In addition, the incumbent will guide the business towards possible flotation, develop City relationships as well as present the financial strategy and company performance to institutions and external parties.

The ideal candidate must be a qualified accountant who has gained a wide range of financial experience within a substantial organisation. In addition, the ability to communicate easily at all levels combined with strong interpersonal and business skills is essential.

Please send full career and remuneration details including telephone contact numbers and quoting reference CF2001 to Stephen Fletcher at the address below.



Selection & Search

1-2 Dorset Rise, Blackfriars, London EC4Y 8AE



LONDON TAXIS INTERNATIONAL

Finance Director

Coventry based

c.£35,000 + Bonus + Exec Car

Manganese Bronze Holdings PLC is a UK based engineering group operating in two main business areas. The Vehicles Division incorporates the world famous London Taxi, encompassing manufacture, retail operations and a range of financial services. The Components Division produces high quality sintered and precision cast parts for many different industries.

Strong financial performance of recent years underpins the commitment to continue to grow and move forward these businesses. As Finance Director for the Vehicles Division, you will be part of a senior management team tasked with developing business strategies, delivering excellence and innovation to the market.

A qualified accountant, probably in your early to mid thirties, specific industry experience will be less important than overall drive, flair and commercial acumen. Possessing high energy levels, you will be able to demonstrate the ability to provide innovative and creative solutions to maximise business potential. An ideal man, you must be able to challenge established practice effectively, managing change as part of a committed and ambitious management team.

If you believe you have the qualities and can meet the challenge, please forward a comprehensive curriculum vitae, quoting ref PK9A7 to Paul Kinsey ACMA, at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Group Taxation Manager

London

£50-60,000 + Bens

Our client is a global industrial group with diversified businesses and revenue approaching £20bn. The growth and demands of the group's UK business has created the need for a Group Taxation Manager. The post offers a superb opportunity for a senior tax adviser to become involved in the group's UK and international tax issues. Reporting to the Chief Financial Officer, the Group Taxation Manager will be required to run the group's tax structure. Key areas of responsibilities will be:

- Overall supervision of UK tax planning and compliance for all group companies.
- International projects such as transfer pricing, thin capitalisation and cross border leasing.
- Developing strategic UK and cross border planning to optimise the financing and structuring of the group.

The successful individual will probably be 35-45 with a good all round knowledge of UK Corporation Tax and between three and five years experience of International tax aspects gained in either the profession or industry.

Knowledge of UK leasing and leasing deals would be of advantage but not a prerequisite. Candidates should demonstrate strong interpersonal skills with the ability to communicate at Board and operational level, both within the UK and overseas. A proactive, mature initiative taker, with the capacity to be a self-starter at all times are essential characteristics.

For further details on this exceptional opportunity please contact, Donald McFarlane CA, on 071 831 2000 or write to him enclosing a comprehensive CV to Michael Page Finance, Page House, 39-41 Parker Street, London, WC2B 5LH.



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Specialists in Financial Recruitment
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Senior Financial Analysts

c. £45,000 + banking benefits

Bank of America is one of the world's largest and most successful international banks and has a significant presence in European Capital Markets. As part of a continued process of strengthening the support areas to the Capital Markets Group, they now require two high calibre individuals to make a strong impact on the European, Middle East and Africa Finance Group (EMEA) based in the UK.

UK Derivatives Management Accountant

Reporting to the UK Capital Markets Finance Manager and working in close liaison with the head of the Derivatives Business your responsibilities will include:

Overseeing the production of the monthly business package for the Derivatives Group to include all financial and management accounts and performance analysis.

Provision of financial, strategic planning and forecasting including the development of the annual plan.

Interfacing extensively with the derivatives accounting group, providing specialist knowledge on the development of accounting

policies, procedures and products.

Provision of detailed analysis of counterpart credit risk, credit reserves, customer revenue/market data and funding proposals.

Significant ad hoc projects.

Ideal candidates will be qualified accountants with 4-6 years PQE gained within a financial services group. Excellent derivatives product knowledge and highly developed analytical skills are essential. Communication and interpersonal skills will necessarily be of the highest order for this high profile liaison role.

Southern Europe - Senior Financial Analyst

Bank of America holds a significant position in Southern European Capital Markets particularly in the Securities area. Reporting to the Southern Europe Finance Manager your responsibilities will include:

Responsibility for US GAAP accounting close for the bank's Italian branch. You will be responsible for reporting to the EMEA Controller on all major accounting issues that impact the branch including special accounting projects. Additional responsibilities will include filing some US regulatory reporting requirements for the branch.

Provision of financial planning and management reporting support for Southern Europe including developing the annual plan and

generating monthly line of business reporting for the region.

Assisting in supporting the finance and MIS requirements for all securities products for the region including the development of databases to support the sale/distribution of securities and to support Corporate reporting.

Suitable candidates would be qualified ACA, with 4-6 years PQE gained within a financial services institution. You will have significant securities exposure and experience of US GAAP. You will also display strong technical and analytical abilities, including advanced computer skills. Command of Italian or Spanish would be advantageous.

For the right candidates the rewards are substantial, in terms of package, career prospects and experience. If you believe you possess the dynamism and business acumen to succeed in these exceptional roles then please write to our advising consultant, Jonathan Kidd, Harvey Nash Plc, Dragon Court, 27-29 Macklin Street, London WC2B 5LX. (Tel 071 333 0033). Please quote reference no. HNF113. Bank of America is an equal opportunities employer.



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Accountancy Personnel



ELECTROCOMPONENTS PLC

GROUP TREASURER

Peterborough Based
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Exciting Challenge for a Commercially Orientated Corporate Treasurer

Electrocomponents Plc, the major electronic, electrical and mechanical distribution Group, has a global turnover of £400 million with a market capitalisation over £1 billion, achieved through long term profit growth. The profile of the Group has continued to broaden with International sales now representing 20% of turnover and growing at over 30% per annum.

The Role

An exceptional opportunity has arisen for a treasury professional who will contribute to the continuation of this growth as part of a small, professional team based in Peterborough. You will drive the development of the treasury function both at the centre and in close co-operation with operating businesses. This is an exciting opportunity for someone wishing to develop further their treasury skills with a fast growth international plc.

The Candidate

You will have a minimum of 5 years broad treasury experience with a blue chip plc (or equivalent) and hold a professional treasury or accounting qualification. As a key member of a small team, you will be expected to develop proactively treasury to support the business operations worldwide.

An excellent salary package including a bonus and car will be offered to the successful applicant and assistance with relocation will be given where appropriate.



If you wish to be considered for this appointment, please write, in confidence, enclosing your CV and details of current remuneration to Lynn Hardy, Accountancy Personnel, 13 Cavell Court, North Street, Peterborough PE1 2RA. Tel No: 0733 558517.

Hays

Project Accountant

London

Competitive Package

Our client is a world leader in the satellite communications industry, providing state of the art products and services. Exciting new product development has led to the establishment of an affiliate company the framework of which will be in place by the end of the year.

It has now become essential to appoint an individual who can take this new company through the start up process and the initial stages of its development. This will involve various financial activities which will evolve over time but will include providing analysis and advice on such issues as project planning, financial plans and analysis, accounting policies, tax and funding.

Candidates for this position will be qualified accountants although consideration will be given to those who have an MBA and the requisite financial skills. Previous experience in a start up situation would be ideal but is not essential. A solid understanding of UK tax will be important as will analytical and problem solving skills. Candidates will possess maturity, the ability to work independently and will have considerable commercial acumen.

This is an initial one year contract with the potential to become a full time position.

To explore this key role in an expanding organisation, please write with a full cv, quoting reference 2256 to Frances A Bell, AAD Executive Selection, 7 Curzon Street, London W1Y 7FL.

AAD

The Executive Selection Division of Odgers and Co. Ltd

Quantum

At Quantum, "high performance" goes far beyond our state-of-the-art disk drives. It encompasses our processes, our practices and, above all, our people. The result? A dynamic organisation with a turnover in excess of two billion dollars and a ranking among America's Fortune 500, and 100 fastest growing companies.

Indeed, the momentum of our success has now created the need to strengthen the financial management of the European Headquarters and the international trading company in Switzerland, Switzerland.

If you can hit the ground running and match the exceptional pace of our business operations, we can promise you one of the most stimulating and financially rewarding career environments anywhere in Europe.

Financial Accountant Switzerland

Our Financial Accounting Team is part of a dynamic group of just 20 accounting professionals, who between them account for over a billion dollars of operational turnover. Encompassing eleven different nationalities, the work environment is cosmopolitan, dedicated and intensely challenging.

To be considered for this key post, you should possess between 2 and 5 years' experience since qualifying as an accountant, with exposure to monthly financial reporting and analysis within a sophisticated international finance function.

You should be highly computer literate, a genuine team player used to responding to considerable responsibility and tight deadlines. As number 2 in this team, you will need to demonstrate a sustained commitment

to high quality reporting standards, with a distinct emphasis on continual improvement. You must be fluent in English, with knowledge of French or German being an advantage.

The quality of life in Switzerland is superb, with Quantum offering a salary equivalent to \$45 to \$50,000 pa supplemented by a comprehensive US corporate benefits package. Equally important, though, is the chance to pursue a genuinely original career challenge, in a location ideally suited to enjoying professional success.

To discover more about your future at Quantum, please send your curriculum vitae and covering letter to Matthew Hutchin, Moxon Dolphin Kerby, 178-202 Great Portland Street, London W1N 6JJ. Tel: 071 631 4411. Please quote reference number 6304.

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EXECUTIVE SEARCH & SELECTION

Commercial Manager (ACA, CIMA, MBA)

Herts

c. £37,000
+ Car + Bonus

Our client, a primary operating division of a leading UK services group (to £1.1bn), has maintained its position as a dominant market leader despite increased competition in its specialist sector. A high calibre management team coupled with a corporate strategy orientated towards the provision of superior customer service, will create substantial domestic business opportunities. The company culture is both competitive and entrepreneurial.

There now exists the need to augment the management team with the appointment of an exceptional Commercial Manager. Covering two specific units and reporting to General Manager level, the appointee will be responsible for a variety of commercial and analytical issues facing the business. Specifically, the role will encompass the development of financial strategies, the interpretation of management information, implementation of pricing strategies, evaluation of cost reduction plans, and the development of capital expenditure proposals. The successful candidate will work closely with other functions including purchasing, logistics and information technology.

This opportunity will appeal to a self-motivated accountant and/or MBA (aged 27-32), with two years experience as part of a management team in an operational service business. Applications are also invited from appropriate candidates currently working in a management consultancy environment. Key requirements include a proactive work style, sound commercial judgement, and an ability to initiate and manage change.

The rewards include an attractive remuneration package together with company car, generous performance related bonus and excellent career prospects in a successful and growing group. Interested candidates should write in the strictest confidence to Brian Hamill or Robert Walker, forwarding a curriculum vitae to our London office quoting ref: BH1045.

WALKER HAMILL

Executive Selection

29-30 Kingly Street London W1R 5LB Tel: 071 287 6285 Fax: 071 287 6270

FINANCIAL OFFICER

AMSTERDAM

30 - 40

£ 70,000 + Bonus + Bens

Our client is the Holding Company of a diverse Private Group of International business with several subsidiaries in Europe and North and South America. Due to recent growth and developments they are now looking to recruit a Financial Officer to oversee the Groups Financial activities.

Reporting to the C.E.O./owner you will be responsible for:

- supervision and coordination of reporting on all investments and ventures inclusive real estate;
- evaluation personal investment portfolio management;
- coordination Legal, Tax, Audit Services;
- liaising with C.E.O./C.F.O.'s of the Group Ventures;
- coordination of 2 Business Controllers (Latin America, USA).

The successful applicant will be a graduate qualified accountant with a minimum of 7-10 years international cash management

and financial reporting experience preferably in a privately owned business.

Strong presentation, analytical and communication skills are essential, in combination with leadership and entrepreneurial qualities for this high profile role. The applicant will have previous experience of working in continental Europe. He/she must be prepared to travel on short notice. Knowledge of English is required and a second European language (Swedish or Spanish) would be an advantage.

If you are interested in this opportunity, please contact Elisabeth M.M. Huigen or Ludo G.M.M. Houben on the number (0031) 20-644655, or alternatively send your curriculum vitae to the following address: Robert Walters Associates, 'Rivierstraat', Amsteldijk 166, 1079 LH Amsterdam, The Netherlands.

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London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Our client is one of Australia's longest established and most respected financial services groups, with operations in Australasia, Asia-Pacific and the UK. A comprehensive review and restructure of global business has resulted in exciting new developments within the UK. A new MD and CFO have been appointed and they wish to strengthen the management team with the following appointments:

Influential Management Accountant

Reporting directly to the CFO, this is a new post with the primary objective of developing management reporting.

Integral to this role will be a vital contribution to key corporate objectives through improved and pro-active decision making. This will require effective presentation and delivery to Managers at all levels to ensure that best use is made of this new information. A small but hand picked team will report in to produce primary management reports, planning, forecasting, modelling, with additional projects such as product profitability and competitor analysis.

The ideal candidate, aged mid to late 30s, will be a graduate Big 6 ACA with at least 10 years post qualification experience, initially in financial accounting or internal audit, with more recent responsibilities in provision of management information within a service environment. This role carries genuine prospects for promotion.

Ref GDM J200314

Salary indicator for both roles will be mid £40,000s plus a package including a car, full financial services benefits and relocation.

Only high achievers need apply. Candidates will be open-minded individuals who will not be of a disposition to readily accept the status quo.

Both roles will be based in the attractive surroundings of a new purpose built head office based in Gillingham, Kent. This location is easily commutable from South London.

Interested applicants should write, enclosing a comprehensive Curriculum Vitae, quoting the above reference number to Renny Hayes or Jonathan Ross at Michael Page Finance, Cygnus House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG.

Chief Internal Auditor

Reporting to the UK Audit Committee and functionally to the MD and CFO, this role requires a progressive individual and carries two main areas of responsibility:

- Backed by a small team of professionals, a new function will be installed to audit fundamental financial controls and systems probity. The remit also includes sales representative investigations in conjunction with the compliance function
- A global contract has been assigned to an International Big 6 firm to carry out audit of management processes, operational efficiencies and business risk analysis. The new incumbent will manage this relationship within the UK and will have sufficient seniority and gravitas to deal with Senior Partners and Executives.

Candidates will be Big 6 trained ACAs with at least 4 years post qualification experience and will currently be working as a manager in the big 6 or in a senior Internal Audit position in a major concern. Genuine prospects exist to move to a senior line role within 2-3 years.

Ref JFK J200350

Finance Director

Professional Services

London

c £100,000 Package

Our client, one of the foremost names in the property consulting and advisory sector, has a leading position in the UK market, together with an expanding international network of offices and associations. The firm has a very strong institutional client base and enjoys an enviable reputation. Having been continuously profitable and cash positive throughout the recession, through both stringent control and improved service quality, the firm is now intent on pursuing a strategy for national and international growth, both organically and by merger/acquisition.

The current Finance Director will be moving into a general management role within the firm and a successor is therefore sought.

Responsible to the Managing Partner, as a key member of the Board, the successful applicant will be expected to manage the entire financial infrastructure of the business during a challenging stage of the firm's development. The immediate requirements will include improving the scope and depth of commercial financial analysis and enhancing the quality of the financial systems. Essential

to success in the role, however, will be the ability to facilitate focused strategic thought and to assist in translating this into action, whilst maintaining very strong control over the cost base.

Candidates, aged up to 45, should be qualified accountants who can demonstrate a track record of commercial success within a service-sector environment, preferably with remote site management responsibilities and some international involvement. An understanding of cost management in a growth environment and familiarity with acquisition appraisal would be advantageous.

Essential personal qualities will include outstanding communication skills, a strong personal presence, a tough-minded approach to business control, a mature style in problem solving, clarity of strategic vision and the energy to translate vision into reality.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref 196812, to Alan Dickinson FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Financial Controller

Middlesex

£45,000 + Car

Our client is one of the largest value added resellers of corporate PC software in the UK, with the majority of the Times Top 100 amongst its customers. With a worldwide turnover fast approaching \$1 billion, the company is currently instigating a strategic broadening of its role to include moves into new business areas such as licensing management and integration services.

As a result of an internal promotion and continued business expansion across Europe the company is seeking to recruit a Financial Controller within the senior management team, who will assume the leading role in the financial management of the company's UK business strategy. Reporting to the European Financial Director and managing 18 staff, the role will command a high profile across the whole business. Responsibilities will encompass all aspects of finance, comprising statutory and management reporting, monthly performance forecasting, developing external banking relations, cash forecasting and systems development.

The main challenge of the role will be to provide consultative support to the business units to help them achieve their objectives within a fast changing environment.

Candidates should be qualified accountants probably in their mid thirties with substantial post qualification experience.

The successful candidate will have experience of distribution or the computer industry gained at senior management or board level. Previous experience of working for a US parent company is highly desirable. Prospects for career development, both within the UK and Europe, are excellent.

Interested candidates should write to Phil Davis quoting reference 201745 along with a full curriculum vitae which includes a daytime telephone number and details of current remuneration, at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

European Controller

Middlesex

c £40,000 + Car

Our client is a leading international jeanswear company. Carrying premium brands, the company is known for strong sales support and quality advertising.

The company now wishes to appoint a positive and ambitious accountant who is also determined, innovative, possesses excellent motivational skills and has the ability to influence others on a pan-European basis.

Reporting to the Chief Financial Officer, responsibilities will include:

- Proactive management and development of the European financial reporting process.
- Provision of first class day-to-day commercial and financial control.
- Developing the sophistication of the pan-European information systems.

• Day-to-day communication with the Country Financial Controllers and Directors.

The successful candidate will be in their late twenties/early thirties with an impressive record of success in a fast moving, international, consumer goods environment. High levels of drive and a practical, hands-on approach to business problem solving will be essential.

Individuals with a second language, exposure to US management, previous work experience overseas and/or European mobility will be of particular interest.

Interested candidates should write to Phil Davis, quoting reference 201738 along with a full curriculum vitae including a daytime telephone number and details of current remuneration, at

Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

CAREER OPPORTUNITIES IN THE CITY

Seminar for Newly Qualified ACAs

6.30pm, 19th September 1994, London WC2

Bankers Trust Company

MORGAN STANLEY

Union Bank of Switzerland

CREDIT SUISSE FINANCIAL PRODUCTS

Michael Page Finance are hosting a seminar for newly/recently qualified ACAs interested in making a career move into the City. We have arranged for speakers from four investment banks including Credit Suisse Financial Products, UBS and Morgan Stanley, to give a presentation on the merits of a variety of roles.

There will be opportunities to talk informally with

representatives from these and other City Investment Banks at the reception which will be held afterwards.

Should you wish to attend, please telephone John Zafar, Andrew Norton, Stephanie Warren or Sarah Hunt for an invitation. Demand for this seminar is likely to be very high so telephone The Financial Services Division now on 071 831 2000 to avoid disappointment.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Director European Group Accounting

Midlands

c £40,000 + Car

Our client, is a \$200 million European subsidiary of a \$2.5 billion US multi-national corporation. Enjoying strong brand recognition, the company is recognised as being strongly marketing orientated focusing on customer service. Its European operations are the Groups most significant ventures outside America. Europe has substantial plans for growth based on extensive capital investment within its manufacturing and distribution operations, strategic acquisitions and innovative marketing ventures.

As part of the Groups commitment to add value to financial and commercial control throughout this exciting period of the business development, they need to appoint a high quality individual who will be able to advise and support the European businesses. Reporting to the Director of Finance, the individual's scope of responsibility will cover European budgeting and

forecasting, consolidations, US reporting, systems development, tax and treasury.

The individual will be a qualified accountant, aged 30 to 40, who has strong technical skills, commercial awareness and a hands-on approach. The person must have worked within a US/European group, consequently having gained multi-national consolidations experience. In addition, exposure to US GAAP and European tax/treasury planning would be advantageous. The role will necessitate extensive European travel.

If you believe you have the necessary qualities to fulfil this role and the potential to achieve further promotion at a later stage, then please forward a comprehensive CV, stating current salary to Paul Kinsey ACMA at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD, quoting reference number 201312.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Financial Controller

East Midlands

c £40,000 Package + Car

Our client is a UK quoted company specialising in the manufacture, installation and service of capital equipment for a diverse portfolio of domestic and international customers. Recent expansion has created a requirement for a Financial Controller to join a highly profitable, rapidly growing subsidiary, based in the East Midlands.

Reporting to the local Managing Director, the successful candidate will assume full responsibility for the financial management of this autonomous operation. Key areas of involvement will be to provide financial and commercial support to the business through the next phase of expansion and to maintain a close interface with the parent company. A 'hands-on', generalist approach is essential, as the successful candidate must play an active developmental role, working

closely with the Managing Director to ensure continued profits growth on an international basis.

Candidates should be qualified accountants, aged up to 45, with a background in the manufacturing sector and with experience of sophisticated management reporting, preferably gained in a quality driven engineering environment. Personal maturity, strong managerial/leadership ability, well developed communication skills and a practical approach to problem solving will be essential.

Comprehensive relocation facilities are available where appropriate. Interested applicants should forward a comprehensive CV, quoting ref 199950, to Ian Leech ACMA, Michael Page Finance, Imperial Building, Victoria Street, Nottingham, NG1 2EX.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

c. £70,000 + bonus
+ excellent benefits

Leisure Plc

North West

Finance Director

A Main Board position in an established, profitable and expanding £60m+ Group which enjoys clear leadership in several European markets in its specialist fields, and which plans to develop new and high potential business streams. An ideal career move for an ambitious, commercially-oriented professional seeking influence and involvement at board level in a challenging and fast-moving environment.

THE ROLE

- Reporting to the Managing Director, responsible for the financial management of a number of businesses and external relationships with shareholders and professional advisors.
- Ensuring the integrity of accounting, the provision of treasury, tax and secretarial support and the timely flow of budget and control information for management.
- A key contributor to strategic and business planning, including possible acquisitions, special projects and the modelling of new ventures.

THE QUALIFICATIONS

- Probably mid to late 30s, graduate level education and professionally qualified. International experience and languages would be an advantage but not essential.
- Already proven in all aspects of financial management of a stand-alone business entity in a consumer-driven and competitive environment, preferably with a high degree of seasonality.
- A practical and pro-active approach, team-oriented and fully involved in business processes, seeking to join a thriving and ambitious Group and develop with it.

Leeds 0532 307774
London 071 493 1233
Manchester 061 499 1700

Selector Europe
Spencer Stuart

Please apply with full details to:
Selector Europe, 2nd Fl, 100 Broad,
Aldgate East, London E1 6AB.
Telephone 071 493 1233

**GROUP TREASURY
MANAGER**

North London

Attractive
Package

Our client is a UK consumer products group with a remarkable record of successful growth in recent years and it will be developing and expanding its high-profile branded products internationally.

The group's professional treasury team is now being strengthened by the appointment of a person who will assist the Group Treasurer in developing and implementing policies and procedures to meet the demands of the growth plan. Principal tasks will be the effective control of currency and interest risk, the improvement of banking and cash management systems, the review of financing and investment techniques, and the establishment of appropriate treasury procedures in overseas operations.

To meet the demands of this role you will probably be a graduate with ACT membership,

and an accountancy qualification, supported by at least three years' practical experience in the key areas of international treasury management. You will be computer literate and a good communicator, with the ability and confidence to promote treasury services throughout the group.

This key appointment offers the opportunity for a capable treasury professional to develop expertise in an exciting growth business. A competitive salary will be supplemented by a full benefits package, including a car. Our client operates a no smoking policy.

If you wish to be considered for this appointment, please write, in confidence, with full career and salary details to: Douglas Austin, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Please quote reference A22E74.

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EXECUTIVE RECRUITMENT CONSULTANTS

LONDON 071 487 5000 BIRMINGHAM 021 454 8864 GLASGOW 041 246 7701 LEEDS 0532 434757 MANCHESTER 061 834 2425

Finance Director - Construction

Midlands c£80,000 + options and bonus

Our client, a market leader in international construction with a turnover approaching £1 billion has taken the opportunity to refocus its business with strong strategic, marketing and financial direction.

Reporting to the Managing Director, you will be tasked with the financial control and direction of the business, a business which has pursued policies to maximise earnings, attain significant operating efficiencies and improve customer service.

Controlling a central team, you will be called upon to maximise the influence of strong financial control in a fast moving, change-driven environment.

Ideally experienced within the construction/contracting sector, you must be able to demonstrate a high degree of commercial flair, backed up with a strong technical ability and the 'stature' to make a positive contribution beyond 'keeping score'.

Aged 40 plus, you must have the drive and personal resilience to operate at the highest level within a robust and open style of management.

Please send a detailed CV quoting ref B/497/94 to Steven French.

KPMG Selection & Search

Pear House, 2 Cornhill Street, Birmingham B3 2DL

Grant Thornton**Financial Controller**

South East England

Circa \$45k

Our client, Crownson Fabrics Limited, is a leading supplier to the home furnishing industry both in the UK and to export markets. With an annual turnover of \$50m+ and four subsidiaries in Europe this appointment represents a significant challenge for the right individual. The post has been created through internal promotion and the right candidate will have good prospects of promotion to the position of Financial Director in due course.

The successful applicant, a qualified accountant, will have good computer and finance skills, be capable of managing staff and of producing regular management accounts and overseeing the preparation of the annual financial statements.

Commercial experience within a large organisation, language skills and relevant industry knowledge would be an advantage, although not necessarily a requirement.

Initial replies should be sent, in strictest confidence, to:

Mr. David Fisher, Grant Thornton, Chartered Accountants, Ashdown House, 125 High Street, Crawley, West Sussex RH10 1DQ.

PARTNERS IN ENTERPRISE

The U.K. member firm of Grant Thornton International, authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

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information call:

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Gareth Jones
+44 71 873 3379

Andrew Skarzynski
+44 71 873 4054

**UK Finance
Director****£40,000****+ Car + Bonus****Marlow, Bucks.****INNOVEX**

Innovex leads the way as one of the most exciting and innovative healthcare service companies, with diverse services, focusing on sales, marketing and clinical research. It has an unrivalled combination of marketing communication, medical and human resource capability in one specialist service company, with an unparalleled record of success. Global acquisitions, coupled with impressive organic growth provides the opportunity to appoint an ambitious Finance Director to join a highly qualified and motivated team.

Reporting to the UK Managing Director with functional responsibility to the Group Financial Controller, this demanding position will be responsible for the effective management of the Finance Department, full reporting of all financial issues at board level, treasury management, IT, fleet management and statutory issues including tax.

The ideal candidate, aged in their mid 30's, will be a Qualified Accountant who has demonstrated a successful track record of hands-on financial management within a multi-national organisation. The ability to manage change and growth and above all, strong inter-personal skills at all levels of management are essential.

The company offers an excellent remuneration package and tremendous potential for long-term career advancement. Please write in the strictest confidence, enclosing a full CV and salary details to Nigel Lynn ACMA quoting reference NLA1336.

NIGEL LYNN ASSOCIATES**Accountancy Recruitment**

25/27 Winchester Street Basingstoke Hants RG21 1EE.

**Finance
Director****Safety and Respiratory
products****North West
England****c£40,000,
Car + Benefits**

The company, a successful £12M operating subsidiary of a FT-SE 100 plc, has experienced prominent growth for its products across European and World markets.

It seeks to recruit a Finance Director to take charge of its Finance and IT functions as well as making a significant contribution to a small senior management team.

Whilst there is undoubtedly a clear role to play in the longer term business plan, there are a number of key first year objectives on which to focus. These include a detailed review of the costing and stock control procedures and systems and the project management and implementation of a new IT programme.

Likely to be aged 35-50 with at least eight years post qualified experience, you should have a proven exposure to the disciplines of strong financial and people management. Experience of implementing an IT project to enhance all aspects of a business competitiveness should be backed with clear evidence of making visible profitability and efficiency improvements in a manufacturing business.

Most likely to come from a large company environment, and comfortable with the structured and demanding reporting procedures from the parent company this role represents a genuine opportunity to play an integral part in driving this business forward.

Interested candidates should forward a detailed c.v. in confidence to: James Conchle, Hoggett Bowers, 5 Bream's Buildings, Chancery Lane, London, EC4A 3DY, 071-430 9000, Fax: 071-405 5995, quoting Ref: HJC/5172/FT.

Hoggett Bowers**EXECUTIVE SEARCH AND SELECTION****Price Waterhouse****EXECUTIVE SEARCH & SELECTION****Finance Director Designate****£40-45,000 + benefits Nottingham**

In the last year Paramount Clubs has only opened two bingo clubs - they're the biggest and most successful in the UK! A highly experienced team, major institutional investment and a commitment to higher standards enable the company to capitalise upon demographic and social trends which promise further growth in a market already worth £1.5 billion per annum. Where major competitors are constrained - tied in to ageing ex-cinema buildings - Paramount is developing state of the art, luxury clubs employing the latest technology and based on greenfield sites.

Joining the small head office team as designate head of finance, you would be expected to rise to full Director within a year. In addition to traditional accounting and management information responsibilities, you would focus on cash and margin control in a fast moving, high volume environment. Supporting the Managing Director in relationships with investors, you will play a major role in the company's capital expenditure programme, appraising and subsequently monitoring several development projects per year.

- A high grade, fast track manager, you should be:
- A graduate Chartered Accountant aged 30-50
- Familiar with rapid growth in a retail/leisure environment
- Experienced in the use of accounting systems and the generation of quality management information
- Skilled in the appraisal, justification, monitoring and reporting of capital expenditure.

In return you will be rewarded with a benefits package which includes car and bonus arrangements. Share options may be available at a later stage.

To apply write with full CV and salary details, quoting reference D/0051/PT to: Mark Hartshorne, Executive Search & Selection, Price Waterhouse, 19 Cornhill Street, Birmingham B3 2DT.

HEAD OF CORPORATE FINANCE

Large International Shipping Group is looking for an experienced person able to help manage the finance and corporate planning functions reporting to the Managing Director. Background in investment banking, equivalent activity in other commercial sectors, combined with accounting knowledge would provide an excellent base. Candidates should have university or professional degree and experience in negotiating credit facilities. Good career prospects.

Preferred age bracket: 28-38. Service locations: Southeast Asia. Working language English.

Attractive remuneration and fringe benefits negotiable to suit qualifications. Accommodation provided. Applicants with full career details and references in strict confidence, in first instance to:-

DWJ Advertising Limited (Ref: M285)
104/110 Goswell Road, London EC1V 7DH

The reference should be clearly marked on the outside of the envelope. Applicants from outside of the U.K. may fax their application to +44 (0) 171 250 1595.

Division

FINANCE DIRECTOR

London

£70,000
+ bonus + car

Our client is a substantial international civil engineering and construction group, currently run out of Italy, with subsidiaries in USA and the UK. Following a period of successful acquisitive growth, it is now redefining its corporate strategies and restructuring to take advantage of newly created business opportunities. As a result, its financial and administrative headquarters are being transferred from Rome to London and a new Finance Director is to be appointed.

This is a key position in the new group structure. Although the successful candidate will have overall responsibility for the reporting and control function, this will be managed on a day-to-day basis by an experienced Controller, and the real emphasis of the role will be on banking

relationships, international project financing and preparation of the group for a potential flotation.

We are seeking a high-calibre individual who is familiar with the engineering sector, has experience of project financing particularly in the Third World, and is well connected within the 'City'. Candidates should be Chartered Accountants, probably aged 35-45, with strong personal credibility and previous exposure to corporate finance. An understanding of the Italian language and business culture would be a definite advantage.

Please write with full career and salary details quoting ref: AS4F25 to Paul Carosso, MSL International Limited, 32 Aybrook Street, London W1M 3JL.

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INTERNATIONAL

EXECUTIVE RECRUITMENT CONSULTANTS

LONDON 071 487 5000 BIRMINGHAM 021 454 8864 GLASGOW 041 248 7700 LEEDS 0532 454757 MANCHESTER 061 834 2425

FINANCIAL CONTROLLER

Greater London

£27,500-£34,500
+ PRP + car

The NHS reforms have given the Family Health Services Authorities a pivotal position in the fast changing healthcare sector. The increased focus on primary care has led to greater emphasis on the scope and importance of healthcare provided outside hospitals.

Our client which serves a large and diverse local community in Outer London is flourishing in this environment. It has a budget of over £70m and will be undertaking a major capital expenditure programme and devoting significant resources to the development of GP fundholding over the next few years. It will also be introducing a series of initiatives to improve healthcare in its area, stressing choice, quality, accountability and value for money.

The Financial Controller will play a central role in this climate of change. Reporting to the General Manager, the jobholder will be a key member of the management team, with full responsibility for a department of 13 staff. The brief will encompass all aspects of financial planning, reporting and control and the successful candidate will be

particularly concerned with systems, budgets, strategic planning and capital expenditure programmes.

Candidates should be qualified accountants of graduate calibre, with a minimum of five years' financial management experience gained in a progressive, fast-moving environment. They should combine sound technical skills with an energetic, proactive approach. We are looking for an assured self-starter, skilled in managing change and motivating others. A background in healthcare is less important than the ability to learn quickly and to liaise effectively at the highest levels.

This demanding and stimulating role will carry with it a flexible remuneration and benefits package and the scope for real career progression.

To apply please write with full CV and current salary to Paul Carosso, quoting ref: AS4F27, to MSL International Limited, 32 Aybrook Street, London W1M 3JL.

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EXECUTIVE RECRUITMENT CONSULTANTS

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EVALUATE THE RISKS AND TAKE CONTROL OF YOUR CAREER

Central London

A career decision - to join our client, a major UK retail bank, and one of the most enterprising financial institutions in Britain. Its wholesale banking operation is growing rapidly and its treasury enjoys a high reputation world-wide. In this fast-moving environment, Treasury Audit - part of an innovative Internal Audit

Department employing around 100 professionals - is of key commercial importance. As it continues to expand, the need for high calibre individuals capable of achieving an effective balance between control and risk increases. Hence the immediate need for outstanding accountants capable of filling the following roles.

HEAD OF TREASURY AUDIT

£50k plus banking benefits

Reporting directly to the Chief Internal Auditor, you'll contribute to the direction of the department and oversee the provision of investment management and treasury audit expertise. Leading a talented Treasury Audit Team, you will devise and deliver a pro-active, risk based treasury audit strategy. This will involve evaluating the risks associated with current and proposed initiatives and products, and putting forward and gaining corporate acceptance of appropriate control solutions.

You must be a qualified Accountant with at least three years' experience of Treasury Operations in Audit, Finance or Risk, plus a working knowledge of derivatives and international financial markets, their dealings, instruments and products. A versatile and persuasive communicator, you'll also have the credibility to establish authority whilst creating a culture of commercial enterprise and corporate co-operation. You'll support your excellent interpersonal skills with a good knowledge of modern IT systems. Ref: N1032.

TREASURY AUDIT MANAGER

£35k plus banking benefits

You will manage a variety of cross-functional project teams assessing internal risk controls over existing and proposed treasury activities. We'll look to you for expert opinion on the overall adequacy of these controls; and we'll expect you to assume responsibility for the systematic identification of absences. To effectively prioritise work and allocate

resources, you'll need to be a highly professional manager with at least two years' experience in a treasury environment, either as an Auditor, Accountant or Risk Manager. A working knowledge of international financial markets and products, including derivatives, is essential; as is a full accounting qualification. Ref: N1031.

These are excellent opportunities to move into a high profile operation where personal achievement counts and opportunities for career progression into other areas of the company abound.

Please write with full career and salary details, quoting the appropriate reference, to Mandy Hodnett, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Closing date 29 September 1994.

MSL
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EXECUTIVE RECRUITMENT CONSULTANTS

LONDON 071 487 5000 BIRMINGHAM 021 454 8864 GLASGOW 041 248 7700 LEEDS 0532 454757 MANCHESTER 061 834 2425

Bringing financial management to the telecoms revolution

Eurobell is involved in the cable telephony revolution and is building state-of-the-art telephony and multichannel cable television networks in several UK locations. Since 1992 a multi-million pound project was launched in the Crawley, Horley, and Gatwick areas, providing the opportunity for thousands of homes and businesses to connect to the network.

Financial Controller

Crawley Attractive Salary & Benefits

As Financial Controller, you will be responsible for the effective financial management of the franchise consistent with our business objectives. As well as carrying out financial accounting functions, the role will involve advising management of relevant financial factors, performance, and other commercial matters.

You will be professionally qualified and have at least 3 years' post qualification experience preferably gained in a customer focused environment. A high degree of commercial awareness, flexibility, analytical skills and people management qualities are necessary requirements, together with a good understanding of controls and procedures needed in a fast developing entrepreneurial company.

In return, we offer an attractive salary, an excellent range of benefits and the prospects for career progression associated with a forward thinking organisation.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Ms. Carole-Anne Oberhauser, Personnel Department, Eurobell (Sussex) Limited, MultiMedia House, Lloyds Court, Manor Royal, Crawley, West Sussex, RH10 2PT.



EUROBELL

MultiMedia Telecommunications

Finance Director

Bedfordshire

Excellent package plus share participation

This £25m privately owned group has recently undergone a major reorganisation. The new management team brings a highly focused and professional approach to a business that is likely to obtain a stockmarket flotation in the medium term. Principal activities include gravel quarrying, construction and development and project management. The group has a strong balance sheet and positive cashflow.

The Finance Director will take up a key position in the new team, working closely with the Chief Executive to help develop the business, as well as taking on full responsibility for the finance function. He/she will be expected to lead negotiations with banks and external advisers, particularly in respect of raising capital, as well as carrying out a thorough review and rationalisation of the people and systems involved in the finance function. The emphasis of the role is firmly on the commercial development of the business.



SEARCH & SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TEL: 071 287 2820
A GKRS Group Company

Divisional Financial Controller

North West

to £35,000, car, benefits

£80 million turnover division of well respected £500 million plus turnover UK plc seeks talented young finance professional to support Divisional Finance Director. High profile role with considerable exposure to Chief Executive and subsidiary management in international business engaged in import, manufacture and distribution of consumer products.

THE ROLE

- Report to Divisional Finance Director. Lead, manage and motivate team with day to day financial responsibility for three businesses with turnover of c.£25 million. Assist with consolidation and examination of remote subsidiary data.
- Enhance management information systems to provide sound platform for executive decision making.
- Interpret subsidiary information to "add-value" to business managers to provide meaningful commercial representation for unit and centre.

THE QUALIFICATIONS

- Graduate qualified accountant. Late 20's/early 30's. High degree of commercial acumen coupled with potential to progress beyond this role.
- Ability to command respect at the highest levels allied to pragmatic and practical desire to resolve day to day issues.
- Strong interpersonal skills to develop quality working relationships with directors and colleagues. Demonstrable track record of successful utilisation of P.C. applications.

Please reply in writing to 4th Floor, EMCO House, 57 New York Road, Leeds, LS2 7PL enclosing a full curriculum vitae and quoting Reference BHM10064. Telephone 0532 467033, Facsimile 0532 433691.

EMCO

SEARCH & SELECTION

Coopers
& Lybrand

Executive
Resourcing

Financial Accountant

This is an outstanding opportunity to head the financial accounting function in a major UK film company. The company is wholly owned by a significant, international, diversified group and is a major player in the market for high value, high profile feature films. It has strong links with major international producers.

You will participate fully as a key member of the management team, assuming responsibility for financial management, including reshaping its role within the company and leading the finance team through rapid change.

A qualified accountant with at least 10 years' post-qualification experience, you should have widely based financial accounting experience, preferably gained in fast-moving service-oriented organisations. A "hands on" and enthusiastic individual, you

must have well developed communication skills, be diplomatic yet firm, and have a taste for suggesting and implementing new ways of management.

We would like to hear from men or women of whatever age who possess the appropriate technical and managerial experience, skills and personal style to make a key contribution in driving this company to a successful future within the highly competitive UK and international film market.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Tim Latham, Coopers & Lybrand Executive Resourcing Limited, 1 Embankment Place, London WC2N 6NN, quoting reference TL1045 on both envelope and letter.



COMMERCIAL DIRECTOR

c £30,000 + benefits

Merrist Wood College is a thriving specialist Further Education College for the land-based industries, located in rural Surrey. With an annual budget in excess of £4 million, the College has an interesting mix of academic and commercial enterprises. Reporting directly to the Chief Executive, the Commercial Director will play a key role in the development of the College's business and contribute a financial planning perspective designed to maintain and enhance financial viability. In addition to leading a team of commercial enterprise managers, you will be responsible for all matters relating to the finance and accounting systems of the College. This new position will require an energetic commercially-minded self-starter who can change attitudes, plan strategically and establish strong control. As a qualified accountant, you will have a minimum of three years' commercial line management experience, operating at a senior level within a commercial organisation. You will have experience in the preparation of business plans and budgets, sound communication skills and a 'hands-on' approach to practical accounting tasks. For an application information pack, please contact: Rosemary Todd (Personnel), Merrist Wood College, Worplesdon, Guildford, Surrey GU3 3PE, telephone 01483 232424. Completed applications to be returned by 30th September 1994.

REGION TAX MANAGER

THE NETHERLANDS

With operating companies in all major countries, this international corporation is a market leader in a highly competitive sector.

As a result of continuing investment programs, the established Group Taxation Department now seeks to recruit a Tax Manager with responsibility for the Europe, Africa and Middle Eastern region.

Reporting to the Group Taxation Director, the successful individual will be expected to:

- Provide focus for Group operations in the region by establishing appropriate working relationships with

corporate, divisional and country management.

- Review and make recommendations to management in respect of (but not limited to) business ventures, financing & licensing.
- Ensure the correct implementation of group tax strategies consistent with overall tax planning.
- Measure and report upon the tax position of operations on a regular basis.

The successful candidate will be:

- An experienced international tax specialist with a minimum of five years' relevant experience gained within a firm

EXCELLENT PACKAGE

of professional tax advisors or a commercial organisation.

- Aged between 28 and 35 with excellent communication skills and the confidence and ability to deal with management at senior levels.
- Truly international in orientation with fluency in at least two European languages and highly mobile.

To discuss this exceptional opportunity further, contact David Burton in London on 071-579 3333 or Graham King in New York on 0101-212 479 2316. Alternatively, forward your CV to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Fax 071-915 8714.

ROBERT WALTERS ASSOCIATES

The SANDOZ Group, a world leader in a wide range of industries including pharmaceuticals, saada, nutritional products and industrial and construction chemicals, with annual sales in excess of Sfr. 15 billion, is looking to strengthen its Corporate Auditing Function through the recruitment of a number of

International Auditors

Standards of auditing within the Group are high, and applicants should possess sound business and accounting skills in order to ensure their proper application and maintenance. The ability to identify operational problems, devise solutions for the improvement of business processes, and monitor measures taken to protect Group assets are other important components of the job description. Acute commercial awareness is another essential, combined with personal qualities such as a persuasive but tactful manner.

Successful candidates will be university graduates in their late 20s or early 30s with a formal qualification in accountancy (chartered accountant or certified public accountant) or equivalent and a minimum of two years' relevant experience. Fluency in English and/or German is essential, with skills in other European languages an additional asset. Though based in Basle (Switzerland), the position will call for extensive international travel. Career opportunities within the Group are excellent for successful performers.

To find out more about the challenges involved, send an application and curriculum vitae to:

SANDOZ INTERNATIONAL LTD

Personnel Department
Ref 4204, Ms M Baumli
PO Box, CH-4002 Basle
Switzerland



Circle 33 is one of the largest developing associations in South East England with a successful track record in urban regeneration and innovative housing projects. It is currently implementing extensive upgrading of internal systems to ensure a housing service for its tenants which is second to none.

The Group has an asset base of around £500 million, generating a turnover of £29 million per annum. We are currently recruiting for the following two posts which report to the Finance Director and are based at our Head Office in Highbury.

FINANCE MANAGER

Reporting, Planning & Analysis
£30 - £32k

Working closely with senior management you will provide effective and efficient management information to support the Group's future plans, coordinate the preparation and monitoring of revenue and capital budgets, prepare 5 year forecasts and provide advice and guidance to management at all levels. In addition you will appraise and report on new initiatives and investments and closely monitor project progress.

Applicants will be qualified accountants with five years' relevant experience and a sound knowledge of budgetary control and reporting. Good management and communication skills are required together with a knowledge of appraisal techniques and the ability to organise a diverse workload. Housing association experience is not a pre-requisite. REF: FIN/COR/185.

FINANCE MANAGER

Financial Accounting & Treasury
£28 - £30k

The post is responsible for the preparation of the Group's statutory accounts, Group accounting policy and the preparation and control of all returns to funding and regulatory bodies. In addition you will provide effective treasury management for the Group, monitor and report on investments and loans, participate in the negotiation of new borrowings, prepare regular cash forecasts and review borrowing and investment strategies.

Applicants must be ACA/ACCA qualified with 2 years' post qualification experience, strong technical and accounting skills, and the ability to communicate effectively at all levels. Previous treasury experience is desirable. Knowledge of housing associations is not a pre-requisite. REF: FIN/COR/186.

For an application form and further information on either of the above positions please telephone our 24 hour Answering Service on 071 288 4005/4155 quoting the appropriate reference number.

Closing date for receipt of applications for all posts: 23rd September 1994. Interviews dates will be advised in the recruitment pack.

Our offices in Highbury are non-smoking.

Circle 33 is an equal opportunities employer and we therefore welcome applications from all. We will not discriminate on grounds of race, sex, creed or sexual orientation and we particularly welcome applications from people with disabilities.

CONTROLLER

TO £27,000 + PRP

(WAGE AWARD PENDING) LEICESTER

An energetic accounting professional, you will have the financial expertise and management drive to make a significant contribution to the success of a major purchasing and supply consortium with an annual expenditure of £200m.

Assuming control of our financial administration and IT sections, you will be responsible for the provision of support and information to all sections of the organisation, including producing monthly reports, accounts and forecasts.

Hands-on in your approach, you will ensure proper controls are both in place and correctly followed and you will also be active in the commercial running of our operation as a member of the senior management team.

In addition to your accounting qualifications, you will have a proven track record in managing and developing departmental teams and ideally previous responsibility for IT operations. Fully conversant with developments in hardware and software, you will be an excellent communicator with the ability to interact with colleagues, customers and suppliers at all levels.

If you think you have the expertise and ambition to further your career within our progressive operation, then please contact us for further details and an application form by writing to The Personnel Officer, ESPO, Leicester Road, Glenfield, Leicester, LE3 8RT. Please quote reference number FINC.

Closing date: Friday 23rd September, 1994.

People with disabilities will be guaranteed an interview if suitable for the job. Committed to equality in employment and services.

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CHRIST'S HOSPITAL SCHOOL

HEAD OF FINANCE

Situated on its own rural estate in Sussex, this unique Educational Charity, which retains strong links with the City of London, has provided boarding education for children in need for 440 years. In the current period of rapid educational development and financial challenges the Foundation seeks to appoint a Financial Executive to its restructured senior management team.

The role of the Head of Finance will be the control and management of the Foundation's finances and property portfolio, in liaison with professional advisers. He or she will report to the Clerk (Chief executive) and will be responsible for the administration of the Foundation Office, the work of the Accountant and his team and for the provision of management information. He or she will take an active part in assessing the viability of new projects and will work closely with the Clerk and the Foundation's governing body in the development of strategies for maximising available resources.

A professional accountancy qualification and relevant practical experience in any sector are required.

Enthusiasm, excellent communication skills, a sense of humour and the ability to work as a specialist member of an active team having a wide range of social and practical responsibilities are essential qualities. Salary circa £30-35,000 negotiable in accordance with qualifications and experience. Educational opportunities may be available for eligible children.

For further details, and an application form, apply to: The Clerk, The Counting House, Christ's Hospital, Horsham, West Sussex, RH13 7YP.

NO LATER THAN FRIDAY 23RD SEPTEMBER

Registered Charity No: 306975

FINANCIAL CONTROLLER

Salary £35k & benefits Location: Sth East England

A medium size engineering company, part of a large group which designs and manufactures capital goods for domestic and export markets, seeks a Financial Controller to head their Finance Department and participate in the management of the business.

Reporting to the Managing Director, this senior and demanding position would ideally suit a hands on Qualified Accountant with a minimum 5 years experience within a job costing manufacturing environment. Previous experience of systems review and implementation of change together with the ability to meet tight reporting deadlines is essential.

If you are self-motivated, can achieve change and are seeking a challenging role, please send your CV to:

Box A2136, Financial Times,
One Southwark Bridge, London SE1 9HL

Financial Controller

Tokyo Based

International Securities

Our client is one of the world's premier investment banking groups, with a highly successful track record. Their securities business is structured on a regional basis and a high calibre Financial Controller is now required for the Japan Division.

As the successful candidate, you will lead a small team responsible for all aspects of financial reporting and control. You will be part of the senior management team within the Division and expected to play a full part in the management of the business.

Probably aged 30-40, you must be a qualified accountant with several years' relevant experience, ideally gained in the financial services sector. A "hands on" approach to your role should be combined with the ability to appreciate strategic issues. Work experience outside your home country would be an advantage but is not essential.

A competitive package including a performance related bonus will be offered. Opportunities for career development include transfer within the Asia-Pacific region.

Please apply in writing, enclosing a full curriculum vitae including salary details, and quoting reference 068a, to the Response Manager, Barkers Response and Assessment, 30 Farringdon Street, London EC4A 4EA.

Your CV will be forwarded to this client only. Please indicate any company to which your details should not be sent.

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Finance & Logistics

South to £40K + Car + Benefits

Our international client is a substantial and rapidly growing player in the electronics component sector, with a European HQ in the UK. The company has achieved enviable standards of customer service, whilst enjoying dynamic growth.

Future distribution and customer service strategy requires that the functions of international financial reporting and logistics planning are further developed on an urgent basis.

Leading this development will be a challenging role for an experienced finance professional with a flair for logistics solutions. Qualified accountant with MBA or similar, the candidate must demonstrate an energetic hands on style. Likely FMCG or engineering components background. Probable age range 30-45.

Please apply with full CV and salary details to:

C P Turner, Interconsult Associates Ltd.,
11 Parklands, Kidderminster, Worcs. DY11 6BX
Tel: 0562 68525

Can you think globally, yet respond locally?

During the six years since its formation ABB has become a world leader in power generation, transmission, and distribution as well as in the industrial process and rail transportation fields. This international group has 202,000 employees in more than 100 countries, with revenues in 1993 of more than \$28 billion.

At ABB's Corporate Headquarters in Zurich, Switzerland, we have an opportunity for a highly motivated

Senior Taxation Manager

Interested in furthering his career in international taxation. The suitable candidate will report to the Group Tax Director. The position involves responsibilities for various countries, intra-group arrangements, and M&A (mergers & acquisitions) activities. Travelling will be required.

The ideal candidate must be a qualified accountant, tax expert or possess a similar business qualification. Hands-on experience in international taxation, particularly in the areas of mergers and acquisitions as well as tax audits with a "Big 6" or a European headquartered Multinational is a must.

If you are self-motivated with strong communications skills, have an excellent knowledge of the English language - knowledge of the Swedish and/or German languages would also be an asset - and good EOP experience, this challenging position should be of interest to you.

We offer competitive remuneration (incl. company car) and modern offices in Zurich, Switzerland. Relocation assistance will be provided.

Candidates are invited to submit their application (resumé, diplomas, letters of reference) to the below address no later than September 30, 1994.

Ramon Fretz
Human Resources Manager
ABB Asea Brown Boveri Ltd
PO Box 8131, CH-8050 Zurich - Switzerland



LAWSON BAKER

Financial Recruitment Consultants

FINANCIAL CONTROLLER

ENTERTAINMENT

WEST LONDON

c. £30,000

An exciting opportunity has arisen for a young, qualified accountant to take charge of the finance, administration and personnel functions of this fast growing subsidiary of a substantial Entertainment and Leisure Group.

Reporting to the Company's Managing Director (with a functional responsibility to the Group Finance Director) and managing a small team, the successful candidate is likely to be aged between 28 and 32, a graduate with two or three years experience since qualifying. Some experience of the entertainment industry is desirable, but not essential. Strong technical, computer and communication skills are pre-requisites.

Please forward full C.V. to Sara Baker, Lawson Baker
Premier House, 77 Oxford Street, London W1R 1RB
Telephone: 071 439 0058, Fax: 071 287 2146.

HEAD OF FINANCE

Norfolk £35k Package + Car

Whilst a high degree of technical competence will be looked for in the fully qualified ACA to be appointed to this world renowned manufacturing company, fine management capability and the potential to develop rapidly within the organisation will be the main criteria in the selection process.

The organisation, direction and control of a sizeable financial team is a central responsibility, as is extensive liaison between a diversity of key players in what is a truly international business.

The ideal candidate will offer impressive qualifications: several years broadly-based financial accounting experience within a strongly commercial environment; a proven record in consolidated international accounts; a history of building systems, efficiency and consistency into finance function performance and widely acceptable people skills.

In addition to the quoted negotiable salary, a comprehensive benefits package includes healthcare, pension, life assurance, PRP and relocation schemes.

Please apply in writing only with full CV to Mr Simoo McMahon, PO Box 28, Shepley, Huddersfield HD8 8YY, West Yorkshire.

Applications will be forwarded direct to my client. Please identify any companies to whom you do not wish to apply.

APPOINTMENTS ADVERTISING

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We are an expanding, professionally managed business Group with a global presence. Our operations are spread over fifteen countries including Japan, Hongkong, Singapore, Taiwan, Korea, U.A.E., Oman, UK, USA and India. Our activities cover a wide spectrum of core areas of the wholesale and retail distribution of consumer durables, electronic goods and the manufacture and distribution of liquor, beer, consumer products, tyre and industrial rubber products and engineering products and services. The Group has a turnover in excess of US\$1 billion.

In order to strengthen our Strategic Planning activities for our expansion and acquisition plans for Europe and the Americas, we require the following persons to be based in Dubai:

MANAGER STRATEGIC PLANNING

JOB:

The successful candidate will be responsible for the development of a strategy for expansion of the Group's activities in Europe and the Americas. This will involve the identifying, negotiating and financing of acquisitions in order to develop a substantial presence in the markets selected. In addition there will be a coordination / support role in terms of growing the existing, but limited, operations in the UK and the USA.

PERSON:

High calibre individuals likely to be aged 35-40 who will be self-starters and have either an accounting, legal or banking background with around 10 years relevant work experience. Excellent inter-personal skills will be required in view of the broad base of Group activities.

SALARY:

Approx. GBP 45,000 per annum TAX FREE.

In addition to the above salaries, expatriate terms will be offered including accommodation, medical insurance, company car and home leave. The individuals will be on a initial 3-year contract, extendable by mutual consent. Please mail/fax your detailed resume in strict confidence within 10 days to:

Vice President - Personnel & Administration
Jumbo Electronics Company Limited
Post Box No. 3426, Dubai, U.A.E.
FAX NO.: 971-4-523910

MANAGER INTERNATIONAL TAXATION

JOB:

The successful candidate will be responsible to develop and execute a strategy for taxation planning on a Group-wide basis. This will cover tax jurisdictions in the various countries in which we operate as well as those jurisdictions which have Taxation Treaties with these countries.

PERSON:

Experienced tax accountants likely to be aged 30-35 with an international background with around 5-7 years relevant work experience in a large multinational organisation. Excellent inter-personal skills will be required in view of the broad base of Group activities.

SALARY:

Approx. GBP 35,000 per annum TAX FREE.



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THE CLIENT

Would be difficult to beat in terms of its profitable growth and of the challenges that it continually presents to its growing team of outstanding people.

THE PERSON

With two years plus post qualification experience, you will need to combine

- ☐ Formidable "hand on" skills of running accounts for a major currency portfolio, with
- ☐ Management ability to motivate your small team and,
- ☐ "Front office" product accounting familiarity.

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- Our client, a leading investment bank is able to offer you
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Peter Willingham for
further information or
write to him at the address
opposite, quoting reference
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CORPORATE TAX SPECIALIST

C. £35,000 + BENEFITS

The BOC Group is one of the UK's most prestigious and successful companies. Last year our global turnover reached £3.2 billion, and our operating profits were £421 million; we have around 40,000 employees world-wide and a product portfolio which includes industrial gases, health care equipment and vacuum technology.

Currently working either in the profession or in the Tax Department of another blue chip plc, you will wish to broaden your taxation horizons and be keen to face new challenges. Working at Group Headquarters, you will be joining a team which is responsible for BOC's tax strategy and planning. The department is closely involved with all aspects of the Group's activities. It is also responsible for UK tax compliance and advising on V.A.T., executive and expatriate taxation.

A graduate, ACA qualified, and preferably a member of the Institute of Taxation, you will be given a varied portfolio reflecting the diverse nature of the department's workload. As there is close contact with other colleagues in the corporate headquarters and in the businesses, we are looking for a team worker with good communication skills, and, for the right person, the scope for personal development is excellent. Salary will be negotiable according to experience and will be supported by a comprehensive range of Group benefits.

Please write with full career details to
Jayne Matthews, Personnel Officer, The BOC Group plc,
Chertsey Road, Windlesham, Surrey, GU20 6HJ.
Tel: (0276) 477222

DIRECTOR OF FINANCE

Buckinghamshire c £36K + bonus + car

Amersham & Wycombe College is an independent further education Corporation with 8,500 students and 350 staff located across three main campuses in south Buckinghamshire. The College has been highly successful in diversifying its markets and the annual turnover is £12m having tripled over the past four years. A significant area of growth has been in the provision of contract education and training services for major customers including the Prisons Service and local TECs. Some of this activity is undertaken through the College's subsidiary trading company of which the Director of Finance is the Company Secretary.

The Director reports to the Chief Executive, provides reports for the Board of the Corporation, the Finance Committee and the Audit Committee and regularly attends the meetings of these three committees. The Corporation is seeking to appoint someone who can build upon and develop the excellent financial base which has been established since the College left the control of the County Council in April 1983. Following a recent reorganisation, the Director is now responsible for the College's Business Information Unit and MIS which adds a significant dimension to the breadth of responsibilities of the post.

Applicants must have a recognised accountancy qualification, (eg ACA, ACCA, CIMA etc) together with a range of experience some of which must have been gained in the private sector particularly within large organisations. The ability to manage the development and implementation of new computer based systems is an important feature of the post. The College is pursuing delegated budgetary control which requires non-financial managers to manage their budgets and the Director is required to provide leadership and support for this culture change. The Director must have a good knowledge of tax matters including VAT and covenant payments. A knowledge of the new FEFC funding methodology would be an advantage. The Director has a team of 27 staff, 4 of whom are direct reports including a personal secretary.

The College has responded positively to the challenge of independence and is vigorously pursuing strategies which will ensure further growth in an increasingly competitive environment. The Director of Finance will play a major part in the future development of the College and in ensuring its sound financial future.

If you are interested in this challenging post, please send a brief letter of application together with a full CV to Tricia Leman, Director of Personnel, Amersham & Wycombe College, Stanley Hill, Amersham, Bucks HP7 9HN. The closing date for expressions of interest is Friday 23 September 1994.

FINANCE DIRECTOR SPORTS & ENTERTAINMENT INDUSTRY

MANCHESTER UP TO £35,000 TO 40,000 + BONUS + BENEFITS

Ogden Entertainment Services, a subsidiary of the Fortune 500 Ogden Corporation, is the leading operator of sports and entertainment facilities worldwide and has signed a 20 year agreement to operate the new Manchester Arena currently under construction at Victoria Station, scheduled for opening in July 1995.

The arena will be Europe's largest indoor facility offering a wide range of activities including rock and pop concerts, professional ice hockey and basketball. With forecast revenues in excess of £10 million we are seeking a commercial Finance Director with a strong service background, confident, efficient and a team player who will work closely with the General Manager of the facility to develop an accounting function, recruit an accounting team, implement policies, procedures and practices and be responsible for all financial operations including budgeting, planning and control.

Candidates should be qualified Chartered Accountants with a minimum of seven years post qualification experience, a hands-on approach and be capable of growth and development within this important flagship operation for Ogden Entertainment Services in Europe.

Please send a career history, accompanied by a two page introductory letter explaining your interest in this position and how you meet the requirements of the role to:

Noel Penrose
Managing Director
Ogden Entertainment Services
50 Thames Street
Windsor, Berks SL4 1PU



KAPPLER EUROPE LTD

Position: Financial Manager

Location: Nottingham
Professional Qualifications: Chartered Accountant, Certified Public Accountant or equivalent.

Language Skills: English, French and German preferred.

Responsible for: Managing Director - Kappler Europe, Ltd. Must coordinate activities with the Chief Financial Officer of the Kappler Safety Group, Inc., the American holding company.

Main Duties: Responsible for the administrative and financial management of the company and its subsidiaries in France, Germany and Tunisia. Work closely with the Managing Director and his staff to operate a dynamic profitable organisation.

Ideal candidate would have the above mentioned qualifications and have at least five years industrial experience ideally in a sales orientated manufacturing environment. Must be a hands on manager with good team building skills. Must be familiar with international financing, currency risk management and international trade. Must be driven, practical and results orientated.

Travel: Approximately 20% of the time.

Salary Range: 30K - 40K plus bonus based on company profitability.

Please reply in writing to:
R O Wilson, Pamela Kerr Foster, Chartered Accountants.

Regent House, Clinton Avenue, Nottingham NG5 1AZ

Pamela Kerr Foster
Chartered Accountant

FINANCIAL CONTROLLER

Walthamstow c£23k + Bonus

An opportunity to join a rapidly expanding bookseller with annual turnover of £2m generated from shops operated in London. The intention is to reinforce internal controls and improve management information to facilitate growth.

At present the accounts are produced on Sage software. The successful candidate would be expected to have the capability and motivation to take direct responsibility for accounting, management reports, administration and to up-grade the functions of accounts production and stock management.

Ideal applicants will be qualified accountants with relevant experience and more importantly have the maturity to join senior managers in the development of the business.

Please send career details to:

The Chairman, Sceptre Books Ltd,
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International Banking

London c £40,000 + Benefits

Following the restructuring and expansion of its accounts function, our client, the autonomous and profitable UK subsidiary of an international bank, is seeking to recruit a dynamic, qualified accountant.

The role will involve the supervision of your own team, being responsible for regular reporting, analytical reviews and the setting and control of budgets.

The successful candidate will have a hands-on approach with up to five years post qualification experience gained within a banking environment, including exposure to treasury products.

To apply, please send a copy of your CV, with a covering letter explaining why you are suitable for the position quoting reference FT080994 to:

Jonathan Gill, Douglas Llambras Associates,
410 Strand, London WC2R 0NS
Fax: 071 379 4820



RECRUITMENT CONSULTANTS

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City c.£27,500 + car

Successful service group in media and financial markets, in growth mode, strengthening its finance function, seeks new 'internal auditor', for creative, constructive objectives including investigation, current asset control, profit improvement and true management audit. A visible role close to the board with measurable results. The vacancy arises from promotion.

Candidates should ideally be graduate chartered or certified accountants with a sound practice base and some post qualifying experience preferably. Personality should be assertive, bright and communicative. Age, say 24-28. Prospects exist throughout the group and this job is a stepping stone.

Write to John Courts PCA, Courts & McManus,
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